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THE BUSINESS OUTLOOK

Record April steel production has been at the expense of unfilled orders: the Steel Corporation's loss of 463,000 tons indicates decreased consumption in the immediate future. The most significant business sign is that freight loadings are below the level of loadings in each of the three years just past.



AN abnormally large April production of steel ingots contributes a new element to this week's pattern of business statistics; but the decrease of 463,000 tons in the unfilled orders of the Steel Corporation goes far to discount this superficially "optimistic" indication of the course of demand. The only other marked statistical change this week, though it relates to a period closed nearly two weeks ago, is a new and very large drop in freight loadings below the level of last year. In other directions, though there are minor changes reported, there seems to be nothing of obviously outstanding significance.

Considering first the record April production of steel ingots, the figures show a daily rate for last month of 172,103 tons, which is a gain of 3.1 per cent., over the March rate of 166,945, and is unusual because the normal seasonal change from March to April is a decrease of between 14 and 15 per cent. The April production figures give for the first four months of the year an output of 16,846,729 tons, the nearest approach to which for the same period was the total of 16,521,904 tons in the first four months of 1927. Production continues at a high rate—in the neighborhood of 95 per cent., of capacity in the Chicago district and of about 80 per cent., in the Pittsburgh and Valley districts together. Some further price weakness is evident in black and

galvanized sheets; and the invasion of the Chicago market by Eastern producers has led to reduction in prices in that district on plates, shapes and bars. The Iron Age pig iron composite has dropped to a new low point for the year of \$17.50 a ton. The finished steel composite price has declined a little, to 2.348 cents a pound, at which figure it was still 1½ per cent. above the year's low price in January of 2.314 cents.

To interpret with any soundness the meaning of the various steel records is a task of considerable difficulty. The Iron Age suggests that the continued high rate of production represents a new and larger diversity of uses for steel, though it simultaneously recalls the fact of decreased orders this year from several large jobbing interests such as the railroads and the petroleum industry. It seems more probable that the high production of the first four months is a consequence of the diminished production, and hence the diminished consumption of the last half of 1927. In the light of the drop in unfilled orders, it seems likely that this accumulated demand has now been largely satisfied.

If we look at the daily rates month by month beginning with June, 1927, we find a decrease in ingot production for that month a little more than double the expected seasonal decline from May; in the next month, July, a decrease from an abnormally low May a little larger than the normal seasonal decrease; in August an increase of only 1.1 (Continued on Next Page)

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per cent. in contrast with an expected seasonal increase of 9.7 per cent.; in September a decrease of 3.3 per cent. in place of a normal increase of 0.8 per cent.; in October an increase of 1.8 per cent. against an expected increase of 5 per cent.; in November a sharp drop of 5.7 per cent. against an expected increase of 1.3 per cent.; in December a gain of 1.6 per cent., contrasted with an expected decline of 3.6 per cent. Looking at the figures for average daily rate of production beginning with April, 1927, we find a roughly progressive decrease from 157,494 tons in April to 122,134 tons in December, this December rate being more than 11,000 tons a day below the December rate of 1926; 30,000 tons below the December rate of 1925; 15,000 below the December rate of 1924. It seems fairly evident, therefore, that steel orders after the first third of 1927 represent less than the country's usual consumption of steel; and if that is a sound assumption the compensating unusual high activity of the first third of this year is simply a making up for postponed consumption—therefore it is not necessarily a sure indication of a high rate of consumption for the rest of the current year.

With relation to the declining market in pig iron, an interesting point is the offering of English low-phosphorus pig iron at Chicago and other lake markets at a price of \$26 a ton, freight and duty paid. This iron has been shipped over from England in boats which can pass through the Welland Canal. The Iron Age notes that the market effect of these British shipments aggregating two or three thousand tons has been a reduction of 50 cents a ton on this grade of iron at Valley furnaces. This incident illustrates the disproportionately large effects of small imports of steel and iron selling below the current American prices.

Building contracts continue at the very high level of April, the F. W. Dodge Corporation's figures for the first four business days of May showing a daily average value of \$28,165,725. With the exception of the last week of last month, this is the highest daily average since the last week of June, 1927, last June being the record high month up to last month.

Decreased distribution of goods is indicated by the freight loadings figures, the latest reported week, that ended April 28, showing a drop of 59,648 cars below the corresponding week of 1927

and of 33,480 cars below the corresponding week of 1926, although the total of 961,938 cars represented an increase of 17,234 cars over the preceding week this year. Miscellaneous freight loadings were 11,000 cars below those of 1927 and less than car load freight showed a decrease of 1,000 cars over last week. The apparent meaning of this variation from the loadings curve of last year is that already given, namely, a decrease in the volume of distribution of merchandise and objects of trade. The loadings curve for this year has risen in the past two weeks, conforming roughly to the shape of last year's curve; but at the end of the week of April 28, the total was below the corresponding totals of 1925, 1926 and 1927, so that the relatively low level of the curve must almost unavoidably be counted significant of the volume of trade.

There seems to be some lagging in retail sales in the automobile industry as a whole, though those of the General Motors Corporation have shown a pronounced increase month by month. Automotive Industries says this week:

"... Preparations are being made in a number of plants for a gradual easing of schedules as the month progresses. The decline of about 10 per cent. in April production from March was due to some extent to the shorter month, but the increase in dealer stocks was the important determining factor."

The journal expresses the view that the possibility of abolition of the excise tax on automobiles has held back a considerable amount of buying.

With respect to the general situation, it seems to this writer that no blanket forecast or opinion can very safely be expressed. Reference has been made in preceding articles to the possible, or possible and probable political influences affecting the policy of the Reserve Banks in relation to the money market. In the matter of stock speculation, no one can come much in contact with lower New York City without discovering the more or less prevalent idea that Mr. Coolidge will be drafted for the Presidential nomination, and that this will mean continued floods of credit for stock speculation. If this is a really influential element in the temper of speculation, it probably spreads over somewhat into other fields where price inflation is great and obvious, as in the case of lands and buildings. It seems not unlikely that the nominations to be made by the two June conventions will produce some fairly definite change in the outlook for business, and in the temper both of speculators and of business men.

BENJAMIN BAKER.

FINANCIAL MARKETS

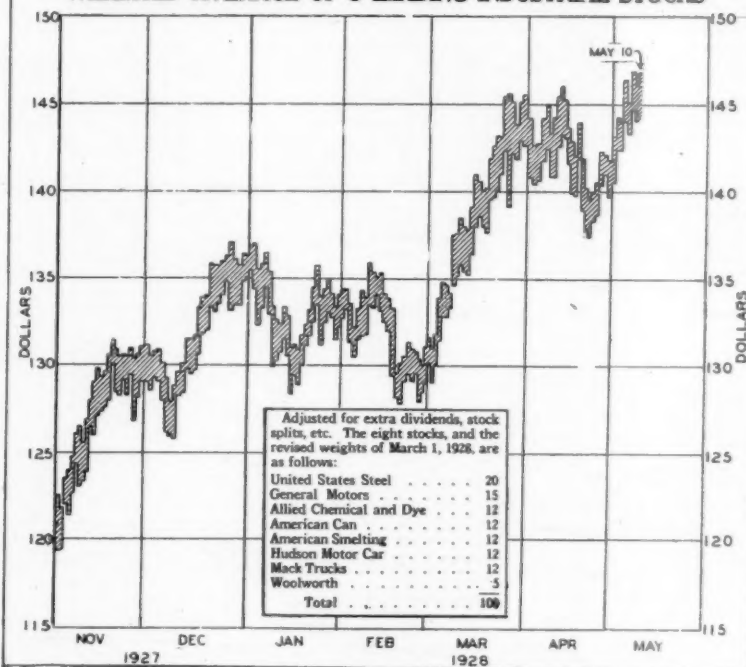
THE stock market continues to accord but scant notice to the tightening money situation. During the week new high records were established in a number of leading stocks, and although calling of loans and the advance of call money to 6 per cent. last Tuesday brought about some slight reaction, the market as a whole closed the week with a substantial net gain.

The most spectacular event was the rise of General Motors to a new high

Can were rushed up into new high ground. A number of the better grade railroad stocks were also advanced sharply.

The market's natural tendency to react after so striking a display of strength was intensified by the rise of call money on Tuesday to the 6 per cent. level. Some additional calling of loans on Wednesday brought further declines. The market soon rallied, however, and at the close Thursday was not far below

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



record. The rapid advance in this stock last March, it will be recalled, was halted just short of 200. Slightly below this figure a heavy supply of stock was encountered, which the demand was not at that time strong enough to overcome. In April another attempt to advance the stock above its old top met with no better success.

When, last Friday, the stock finally succeeded in breaking definitely through this old barrier, therefore, the event brought in a considerable volume of buying—of other stocks as well as Motors. The enthusiasm continued into Monday and such standard issues as Radio, Chrysler, Allied Chemical and American

the high levels reached earlier in the week. One curious feature of the Thursday session was the sharp advance in United States Steel in the face of an unfavorable unfilled tonnage statement.

The stock market thus continues to express its lack of regard for the Reserve banks and for anything they have done or may be able to do to tighten money. The general attitude seems to be that by Summer the banks will have to begin buying securities again in order to have easy money in the months preceding the election—and this regardless of what the stock market does in the meantime.

It is doubtful if this reasoning is correct. Such obvious manipulation of the money market for political ends would make a bad impression, particularly coming immediately after such a stupid piece of work as that of the past ten months. The Reserve authorities have enough black spots in their record already without adding any such crowning blunder.

It seems to be assumed in some quarters that the present tightness of money is the artificial product of Reserve bank manipulation. Nothing could be further from the truth. It was the ease of money last Fall which was artificial, and the present tightening is simply a return to normal—the logical outcome of the enormous expansion in credit which has taken place over the past year.

As proof of this statement it may be pointed out that Reserve bank security holdings are now practically as large as a year ago. But commercial loans of the reporting member banks are a quarter of a billion higher and brokers' loans close to a billion and a half higher. In the meantime a considerable outflow of gold has occurred.

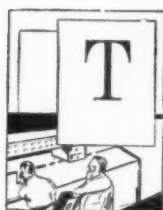
A. MCB.

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Causes of the Decline in Merchant Furnace Production of Pig Iron

By E. S. GREGG



THE weakness of pig iron prices this Spring, when general business was staging at least a temporary comeback from the recession of the latter part of 1927, has caused speculation as to the causes. Conditions in the iron industry have long been regarded as a "barometer of trade," because operations in that industry, and in the industries to which it sells or from which it buys, constitute a considerable portion of business activity. As a consequence, conditions in the iron industry are of great importance to general business. This basic industry has been going through a series of changes and enough acts of the play have now been presented so that the dénouement can fairly well be guessed. New forces have reacted on pig iron prices and seem largely to have upset, at least for the present, the barometric significance of the industry.

Merchant Iron Furnaces Seem Doomed

The key to a discussion of the pig iron industry, of course, centres around the well-known fact that the merchant producer seems doomed. Merchant pig iron producers in 1913 turned out nearly one-third of the total output, but they accounted for only one-fourth of the total in 1927. In years of severe depression, such as 1921, merchant producers curtailed their operations more than the steel producers, as can be seen from the upper chart. In years of good demand the proportion of merchant pig iron production to total output usually increased. It is logical that steel companies cannot afford to decrease their operations as easily and quickly as the smaller merchant producers. On the other hand, in times of good business it is frequently not possible for steel companies to care for numerous small orders, so that the merchant producer finds his unfilled orders increasing at such times.

Migration to the Middle West

Changes in the localization of the industry give a background to present trends. The last twenty-five years have seen a decline in importance of the older districts along the eastern seaboard, where the merchant producer was strong in earlier days, and the greatly increased importance of the districts in close proximity to the Great Lakes. The iron industry has migrated westward and has settled close to the important iron-consuming industries and where iron ore and fuel are easily obtainable. Increased transportation costs as a result of the general rise in prices and the keener competition of newer furnaces of seaboard steel-making plants were influential in forcing these changes. The table shows the shifts in localization which have occurred since 1902.

Location of Blast Furnaces, 1902 and 1927

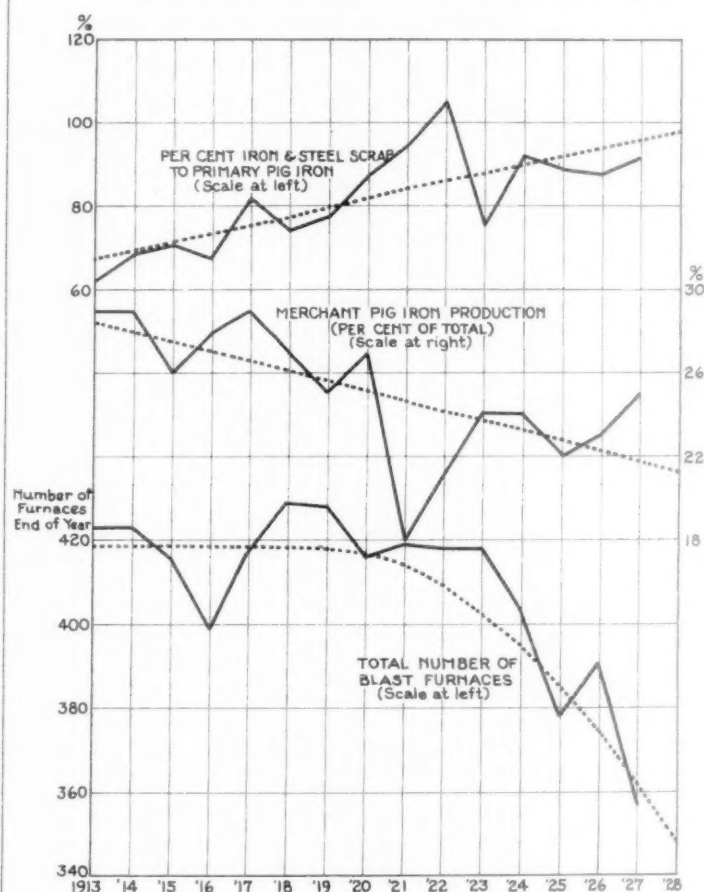
District.	Number of Furnaces.	1902.	1927.
Eastern seaboard region....	82	42	
Pittsburgh-Buffalo region....	70	103	
Mahoning-Shenango region....	34	39	
Ohio-West Virginia region....	43	49	
Southern region.....	98	75	
Western region.....	31	63	
Total	358	371	

There are only about half as many furnaces on the Atlantic seaboard as twenty-

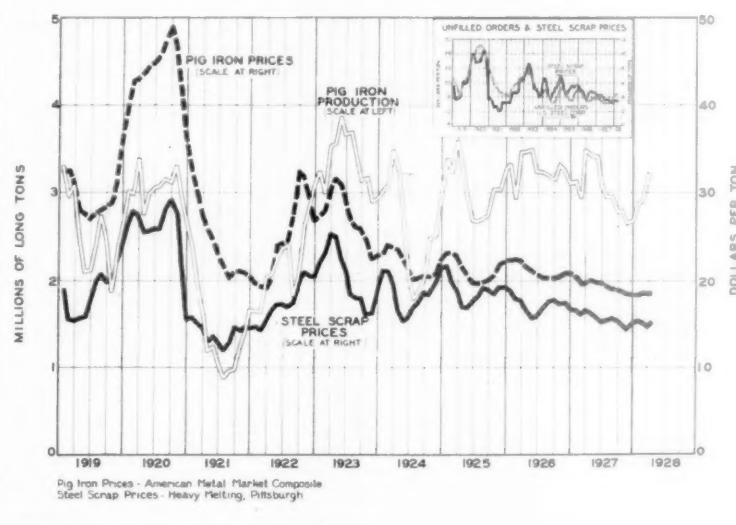
five years ago. In the Pittsburgh-Buffalo region there are 50 per cent. more and the number in the Western district has

worked against the older merchant furnaces because the newer furnaces were not only more modern in design,

TRENDS IN PIG IRON INDUSTRY 1913-1927



PIG IRON OUTPUT AND PRICE COMPARED WITH STEEL SCRAP PRICES



more than doubled. Most of the furnaces in the Western district are large and modern.

This migration of the iron industry

but were frequently put up by the large steel companies as parts of integrated operations. Improved technology and changes in ownership of blast furnaces

were both inimical to the old independent merchant producer.

A minor tendency in the opposite direction has appeared. The merchant producers on the Atlantic seaboard are fighting back, although somewhat feebly. Several new merchant stacks have appeared on the seaboard in the last few years. All are close to by-product coke plants, their location on water assures cheap transportation for ore and they are near to large consuming centres. For the manufacture of pig iron to be profitable, because of the by-product coke industry, net earnings of the blast furnaces must contribute something in excess of the contribution which would be received if the coke were sold in the open market instead of being used in smelting iron ore. A few such by-product furnaces may prove successful, but it is not expected that they will become so numerous as to halt the Western migration of the industry. Further shifting of the industry will perhaps only emphasize existing trends and will probably not bring in a new set of influences.

Steel Companies Displace Merchant Furnaces

What are the most clearly defined trends in the pig iron industry today? The outstanding one is a marked decrease in the number of furnaces. At the beginning of 1914 pig iron blast furnaces in this country numbered 423. At the end of March, 1928, there were only 347, a decrease of 18 per cent. Pig iron production in this period increased about two and one-half times. The increase in production came in great part from the steel companies. Most of the furnaces which have been scrapped belonged to merchant producers. Whenever the steel companies have dismantled a stack, they have usually substituted a more modern furnace in its place. Future building of new stacks will unquestionably be largely the replacement of antiquated furnaces by larger and more modern ones.

The change in number of furnaces and in the average size and efficiency of the newer ones is perhaps the explanation of why the blast iron furnace index no longer forecasts turns in the stock market. The theory behind this index was that whenever the number of pig iron furnaces in blast increased to over 60 per cent. of the total, a decline in the stock market was forecast, and whenever the number of furnaces in blast dropped below the 60 per cent. line, a rise in the market was forecast. From 1919 to 1924 this indicator worked with reasonable success; from 1924 to 1927 it had no message at all. The 60 per cent. line now seems without significance because of the changes in the number and size of furnaces. In the last twenty years, for instance, output per stack has doubled, and in nine years has increased by one-half. The index, to be useful, should be entirely reworked. It is, perhaps, also true that pig iron production as a part of integrated steel operations is not as sensitive an indicator of general business as previously. On the whole, pig iron production still expands with improving general business and contracts when business activity recedes. These changes now more nearly synchronize and consequently seem to be without forecasting significance.

Greater Use of Scrap in Steel-Making

Another significant trend is the increasing use of iron and steel scrap in

charging steel furnaces. It will be seen from the chart that the ratio of scrap to primary pig iron production has risen. Another way of arriving at the same conclusion is to compare the rate of growth of the production of steel with that of pig iron. From 1913 to 1927 pig iron production increased 18 per cent; steel ingot production 39 per cent. A large part of this difference in rate of growth is due to the increasing use of iron and steel scrap. In some cases steel works are now even producing all the scrap they need, a development which hits the steel scrap market as well as the pig iron producer. The larger use of scrap has not caused scrap prices to forecast more sensitively trends in the steel industry.

The Steel Scrap Market

Over four-fifths of the total output of steel ingots comes from open-hearth furnaces. Such furnaces use both scrap and basic iron, and the proportion of each to be used depends upon the supplies and prices of the competing materials. In a period of slow buying, scrap prices

fall proportionately further than prices of basic iron, the supply of which, as a result of furnaces going out of blast, is relatively limited. Increased buying of steel is quickly transmitted to the outside scrap market, since a steel mill ordinarily satisfies only part of its requirements from its own scrap. Curtailed production quickly affects the scrap market. Since the mills usually produce a quantity of scrap which is a good part of their total needs when business is slack, new buying from dealers is first affected. Actual manufacturing operations are usually continued for several weeks in order to use up the scrap and pig iron contracted for and currently being received. Since scrap buying ceases promptly, weakness in that market precedes the curtailment of output by the open-hearth furnaces.

Steel Scrap Prices Lose Forecast Value

Up to the beginning of 1926, steel scrap prices regularly turned up or down in advance of changes in the same direction in steel production and general business. But for two years past scrap

prices have not forecast changing trends. In the middle of 1926 they rose sharply, but general business did not respond. On two occasions in 1927 they rose without a corresponding movement in the general business curve. For the last three months scrap prices have been reactionary, but business remains good. Part of the explanation of the failure of this indicator is the changes which have occurred in the pig-iron industry. Other factors, such as hand-to-mouth buying and the decreased importance of unfilled orders as an indicator of the state of the steel industry (see the insert on the second chart), have played a part, but these points, as Kipling was fond of saying, make another story.

The merchant pig-iron producer has suffered of late because of the weak demand from foundries. Foundry capacity is far in excess of consumption requirements, and in recent months foundry activity has been at a rate of only about half of capacity. The slackness of foundry demand is partly due to the fact that the foundries themselves have suffered from the integration of operations

by the consumers of foundry products.

Another fact which has worked against the merchant pig-iron producer is the expansion of by-product coke-oven capacity, which has made it necessary for the steel companies to keep blast furnaces going to use up the coke. It has been cheaper for these companies to keep on making coke and iron sometimes far in excess of their own requirements. This tendency has been particularly strong in the case of the large modern furnaces which are capable of making 800 or 900 tons a day over long-extended periods.

The present weakness in the price of pig iron, therefore, is the result of fundamental changes in the industry. When general business is good these fundamental influences do not have such a depressing effect as in times of business recession. Until these trends lose their force it is perhaps logical to expect a continued downward drag on pig-iron prices. As long as the productive capacity of the industry is made up partly of large modern low-cost units and partly of old high-cost units the latter group will find it hard sledding.

American Capital in the Rehabilitation of Greece and Bulgaria

By EMIL LENGYEL



ONE after another the currencies of the European countries are being stabilized. The latest additions to the stabilized exchanges are those of two countries of the Balkan peninsula: Greece and Bulgaria. Their monetary reform, just now under way, is being effected with the assistance of several countries, including the United States.

The great war began for Greece in 1912 with the first Balkan war, and ended in 1923 with the defeat in Asia Minor. Thus Greece was at war for eleven years. When hostilities were over the country was confronted with the most stupendous problem of contemporary history. One million five hundred thousand Greeks, in round numbers, had to be returned to the country of their ancestors as the result of the disaster in Anatolia. In Turkey feeling ran so high against them that the nations of Western Europe and of America found themselves in duty bound to assist in the task of their repatriation.

A country like Greece, prostrated by the war, could not accomplish so vast a task. The nations of two continents furnished a splendid example of the new international-mindedness by financing and even organizing this modern reproduction of the "Voelkerwanderung." In 1924 an international loan was floated for the benefit of the Greek refugees. Much has been accomplished, but much remains to be accomplished, as there are still thousands of families leading a precarious existence in primitive tents and mud huts unsuitable for human habitation.

Economic Gains in Greece

The settling of the refugee families has contributed toward solving the farm problem of the republic. Whereas Macedonia was previously owned by a handful of Turkish beys, it is now the property of many thousands of small freeholders. Incidentally, the faster tempo of production necessitated by the problem of refugees accounts for the more intensive cultivation of the soil. Before the war Greece imported wheat; but now, with a much larger population, she has become a wheat exporting country.

The cities, too, have received their quota of refugees—about 750,000, accord-

ing to the latest available figures. In the last four years the population of Cavalla has increased more than 200 per cent. Nearly 23 per cent. of the population of Greece are recent immigrants. From Asia Minor the refugees brought with them the knowledge of carpet-making, and Greece is rapidly developing into a serious competitor of the Near East as the most important exporter of Oriental rugs.

Increased production was found possible only with the aid of modern methods of agriculture and manufacture. Little had been done in previous years to introduce irrigation and to perfect the system of drainage. In connection with the rehabilitation of Greek finances a plan has been elaborated to irrigate the arid areas and drain the marshes. The system of water supply in Athens is to be modernized; the port of Piraeus is to be enlarged; highways are to be built throughout the country, and the railway system is to be improved.

Greek Government Finances

The present Government lays claim to credit for the improvement of the financial situation of the country during its incumbency. M. Georges Caphandaris, Finance Minister in the present Cabinet, deploras the desperate plight in which Greece found herself toward the end of the dictatorship of General Pangalos. The debt of the treasury amounted to two billion drachmas; the budget was not balanced; the refugee loan had been exhausted; the foreign debt of the country was not settled; the currency was not stabilized; the trade balance had an average annual deficit of the equivalent of 80 million dollars; unemployment was mounting and most of the foreign markets were closed to Greek products.

The Minister says that conditions have changed radically since the new Government came into power. Against the huge deficits of previous years, the budget of 1927-28 will show only a small shortage, possibly less than 50 million drachmas. The value of the currency was stabilized at 370 drachmas to the pound sterling; the foreign exchange holdings of the Treasury have increased from five to

fifteen million dollars; the floating debt of the country has been reduced and settlements have been reached with the United States and Great Britain concerning the war debt.

The Reconstruction Loans

In accordance with an agreement signed on Feb. 10, 1918, the United States, Great Britain and France were to open a credit for Greece up to 750 million gold francs to cover her war expenditures. Each of the three nations was to pay one-third of the amount in its own national currency. The United States was to pay 50 million dollars, Great Britain 10 million pounds and France 250 million francs. A supplementary agreement provided for the payment of an additional amount of 150 million gold francs.

Owing to the subsequent unsettled political conditions of Greece none of the three countries paid Greece the agreed amount. The United States paid 15 million dollars and Great Britain 6,540,000 pounds; but the failure of the great powers to live up to this wartime agreement was of considerable benefit to Greece in the negotiations leading to the present financial reconstruction.

In the Spring of last year Greece renounced her claim to the rest of the British loan and obtained the pledge of Great Britain to support every effort toward the rehabilitation of Greek finances. Shortly afterward an agreement was negotiated with the United States by which Greece abandoned her claim to the balance of this country's contribution to the three-power war loan in return for a refugee loan of \$12,167,000. Finally, toward the end of last year, an accord was reached with France to submit the contentious questions of the war loan to a tribunal of arbitration.

On Feb. 3 the League of Nations Greek reconstruction loan was offered for public subscription. The share of New York and Zurich was \$17,000,000, and that of London, Rome and Stockholm amounted to 4,070,000 pounds. The loan carries interest of 6 per cent., was issued at 91, and is redeemable in forty years. Three million pounds of the proceeds of

the loan will serve to repay a part of the Treasury's debt to the National Bank.

Provisions of the Reconstruction Protocol

The Geneva protocol for the financial rehabilitation of Greece provides that the National Bank should be transformed into a private institution, independent from government control, under the name of the Bank of Greece. The capital of the new bank was fixed at 400 million drachmas, to be subscribed entirely by the National Bank, and to be issued by it to the public in three instalments. A new agricultural bank is to be established to take over the agricultural credit branch of the National Bank.

The Bank of Greece is prohibited from engaging in industrial underwriting. Its Governor is elected by the shareholders and confirmed by the Cabinet. The bank's advances to the Government are limited to 400 million drachmas. Execution of the protocol and the management of the new bank of issue remain in the hands of Greece, this being a departure from the practice followed in Austria, Hungary, Latvia, Estonia and Bulgaria, where Commissioners of the League had charge of the execution of the protocols.

Greece undertakes to keep her national budget within 9 million drachmas. Another loan, probably of 4 million pounds, will be floated in the course of this year to cover expenditures for road construction and drainage works. There is keen competition among American and English concerns for the contracts for the work of drainage and reclamation along the valley of the Struma, in Thessaly and in Thrace.

The trade balance of Greece shows a tendency to improve. Although the development of industries has been retarded by the lack of coal mines in the country, Greece makes every effort to build up new industries. About 700 new factories have been established during the last seven years, mainly along the coast. In this respect the country has accomplished more in seven years than it had during a hundred years.

Many economic measures need attention. The imposition and collection of taxes is arbitrary. The non-productive burden of the country is extremely heavy: 26 per cent. of the national rev-

venue goes to pay interest and amortization on the public debt; 20 per cent. pays for the national defense; 13 per cent. for administrative expenses; 6 per cent. for pensions and a comparatively small portion of the national income, 4.4 per cent. for the settlement of the refugees.

Bulgaria's Adverse Position

Bulgaria, the other Balkan country now in the limelight of the financial world, had to contend with even more adverse forces delaying her reconstruction. Greece was on the side of the Allies during the war, while Bulgaria was one of the Central Powers. The Bulgarians had miscalculated in thinking that they would derive great benefit from throwing themselves at the mercy of the Allies and concluding an early peace. Bulgaria was more inclemently treated than any of her associates in the war east of Germany. Turkey has successfully defied the Allied Powers, Austria pays no reparations, and Hungary pays only a small amount. Bulgaria's burden of reparation is excessively heavy for a country of her size and means: She has to pay a total of 2,500,000,000 gold francs in instalments, that began with 5,000,000 gold francs in 1923 and will gradually reach 43,000,000 in 1935. Moreover, Bulgaria lost much territory and had to cede to Rumania and Yugoslavia considerable railway rolling stock, cattle and wheat as reparation payments in kind.

Like Greece, Bulgaria has suffered much from the political dislocation in the East. In order to make place for the Greek refugees coming back from Asia Minor, the Bulgarian inhabitants of Greek Macedonia were forced to return to Bulgaria. This migration and those involving the Dobrudja and Thrace made about half a million Bulgarians homeless. In 1926 the Bulgarian refugee loan was

floated with the assistance of the League of Nations.

The wholesale homecoming of Bulgarians entailed in this case, too, both hardships and advantages. Forced by dire need to feed a larger population, Bulgaria had to adopt more modern methods of cultivation. Bulgaria's tobacco exports are on the increase. From an importing country Bulgaria has become a sugar-exporting country. Her magnificent forests are being gradually exploited. The copper mines of the Wratza are producing 1,500 tons annually, shipped mainly to the United States and Belgium. The lead mines of Plakalnitza are being operated to capacity, and satisfactory progress in the work of "rationalization" is reported from the coal mines of Pernik, the largest in the Balkans.

Financial Reconstruction Program

On April 13 the Sobranje, the national legislative body, ratified the League's Protocol for the financial rehabilitation of Bulgaria. The loan to be floated under the Protocol is to amount to £5,000,000, to be utilized as follows: £1,500,000 to the bank of issue in partial settlement of the Treasury's debt, £500,000 to the Agricultural Bank, £250,000 to the Co-operative Bank, £1,200,000 for the extension and repair of railways and roads and the rest to cover budgetary deficits.

A technical adviser to the bank has been appointed by the League and invested with powers similar to those enjoyed by the League's representative to the Bank of Estonia. He has the right to veto the decisions of the Board of Directors in so far as they are in contradiction with the statutes of the bank or the laws of the country. In case of disagreement between the board and the adviser recourse is to be had to an arbit-

rator or to the High Court of Cassation in Sofia. The capital of the new bank was fixed at 500,000,000 levas, divided into 500,000 shares of 1,000 each, to be sold only to the native population. A maximum dividend has been established, and 50 per cent. of the surplus profits go to the reserves and 50 per cent. into the Treasury.

The signing of the protocol was preceded by much opposition on the part of the Government to conditions which it termed onerous and humiliating. The Government opposed the transformation of the bank of issue into a private corporation. It expressed fear that because of the lack of capital in Bulgaria the shares of the new bank would inevitably fall into the hands of foreigners. The compromise solution provides for the postponement of the transformation of the bank. M. R. Charron, who was in charge of the Bulgarian refugee settlement, is the League's commissioner.

The Political Crisis

The protocol has precipitated a serious political crisis. When the Sobranje was deliberating the terms of the League's help, M. Tsankoff, the former Premier, and his friends, about thirty Deputies, voted against the Government. M. Tsankoff was supposed to support M. Liaptcheff, the present Prime Minister, to whom he had bequeathed the power. Both of them are extreme reactionaries, the former Premier more so than his successor, and the sudden conversion of M. Tsankoff to the opposition is his dramatic bid for the power which, while he was at the head of the Government, he abused to stage one of the bloodiest reigns of terror in Bulgaria's history.

The League of Nations expects that the reconstruction loan will do away with the financial evils which the experts men-

tioned in their report last Autumn. According to the experts of the League, the situation of the bank of issue was unfavorable, a large part of its assets being immobilized and its gold and foreign exchange holdings being depleted. The financial committee of the League suggested that main attention should be centred on relieving the bank of its burden.

There are several redeeming features in Bulgaria's financial situation. The levas has been stabilized for about three years at 139 to the dollar. The country has a favorable trade balance and her credit situation is constantly improving. Bulgaria's relations with her neighbors are better and internal political conditions are consolidating. The Government hopes to derive great benefit for the country from the conclusion of a trade agreement with the Turkish Government. Finally, Bulgaria has a sturdy and hard-working population that can always be relied on to weather even the most severe adversities.

Recent dispatches from Bulgaria tell of a catastrophic earthquake which all but destroyed the picturesque town of Philippopolis, made tens of thousands homeless, and caused untold poverty to a large part of the population. The material damage runs into the millions of dollars. The beautiful building of the Co-operative Bank and the immense tobacco factory have been destroyed. It is a relief to learn that Europe responded spontaneously to the disaster. Medical help, food and money have been dispatched to the stricken area. Unfortunately, nothing can undo the havoc wrought by the elements. The earthquake cannot fail to have a crushing effect on the economic life of Bulgaria. If the world wants to help Bulgaria the second reconstruction loan will have to be forthcoming without much delay.

Savings Banks Faced by New Problems in Increased Competition for Savings

By IVAN WRIGHT
University of Illinois



IT HAS become a matter of widespread interest to bankers as well as the general public that the growth in the savings deposits of the savings banks has not kept pace with the expansion of the banking business in general. The writer has checked up the statistics of savings bank deposits in comparison with commercial bank deposits, life insurance sold, new capital issued, the growth of population, and the increase in the total wealth of the United States, to find the somewhat disappointing result that for a period of twenty-five years the ratio of savings bank deposits shows that the savings banks in this country have not received their proportionate share of the growth in the country's wealth. While the expansion of savings bank deposits has been large, the ratio of expansion in comparison with that of commercial banks, trust companies and other fields into which moneyed capital flows indicates that the increase in savings deposits in the savings banks has fallen far short of the relative increase of savings for other purposes.

Views of Bankers

This failure on the part of savings banks to keep pace with the growth in the country's savings has begun to attract the attention of serious-minded bankers because the rate paid on savings by the savings banks has remained relatively high, while the yield of legal investments for savings banks has declined sharply. This has cut into the

profits of the savings banks in many parts of the country, and the question of how to maintain the rates on deposits and still invest in the best legal investments is now squarely on the table before the savings banks.

Recently a prominent New York banker expressed the opinion that savings banks must reduce their rates. From his point of view it is not possible for the savings banks to go on paying from 3 to 5 per cent. for savings deposits while investing in securities yielding around 4½ to 5 per cent.

A Southern California banker takes issue with this view, contending that it is not necessary for the savings banks to reduce their rates; that, moreover, it would be highly impractical to do so because of the keen competition for savings from other lines of investment.

A prominent Chicago banker steers a middle course between these two views and points out the necessity for separating savings bank deposits and investments from the general deposits and investments of banks. His suggestions seem very sound advice to those commercial banks which mix their savings and commercial deposits. While he does not say so, he implies that savings banks would do well to stick to investments of the savings bank type for at least 50 per cent. of their deposits. These would be, of course, high-grade mortgages and bonds.

If the savings banks are to find it necessary to invest any large share of their deposits in bonds yielding 4½ per cent. or less, it is quite out of the question for them to maintain the present high rate on deposits; but not many savings banks are investing their deposits in this class of bonds, and it is doubtful if the savings banks throughout the country as a whole will seek these investments. It is true that the labor and cost of buying a legal investment across the counter is much less than that of appraising the property for local mortgages and bonds. The savings banks with large sums to invest can do more business with less labor and expense by following this line of least resistance; but it seems a departure from the real function of a savings bank for the bank to invest the funds saved by its depositors in high-grade legal securities with the least effort possible.

Real Estate Mortgages Main Reliance

With the exception of the savings banks in New England and New York it is still safe to say that strictly savings banks for the most part invest in high-grade mortgages in their respective local communities, these mortgages yielding all the way from 5½ to 8 per cent. on very safe risks. For example, in my home community we have some ten or twelve savings banks and building and loan associations, in addition to about

as many savings departments in the commercial banks. Upon investigation I find that the local savings banks invest their funds almost wholly in first mortgages on individual residences and apartment houses. These mortgages bear from 6 to 8 per cent. and in most cases there are commissions which will bring the rate up by one-half to one and one-half per cent. more. Instead of buying investments yielding 4 per cent., these savings banks are borrowing money at 4 and 4½ per cent. and investing it in local mortgages at the rates mentioned. This is a very wealthy community. If I am not mistaken the United States census rates this county as the sixth in point of wealth among the agricultural counties in the United States. In order to learn whether any money was going out of the community I inquired of the local banks and found sums loaned on call in New York varying from two to five hundred thousand dollars. It would seem from these facts that while our New York banker has sized up the situation well in his section of the country, our Chicago and California bankers have equally sound views of their local situations. Savings banks that stick to strictly savings bank investments can continue to maintain a high rate for savings deposits until the low rates for money are felt in the local communities.

Competition for Savings

Where the savings banks find it necessary to invest in low-yield securities until they cannot maintain a rate on savings deposits of 3 per cent. or more, the competition is such that savings banks can-

not expect to attract increasing deposits. At present the dividends paid by life insurance companies to policy holders exceed the rate paid on savings deposits in some communities. This is especially true of the large and well-established mutual companies. The general diffusion of knowledge about investments is also in competition with the savings banks.

Since the war, interest has developed generally in common stock investments until we find people of small incomes generally buying common stock. Many large corporations have devised schemes for selling their shares to the employees. These and like changes are sharing in the savings of the people, and the savings banks have not been able to offer equally attractive inducements. But it should not be inferred that savings have declined. On the contrary all these investments in bonds, common and preferred stocks, life insurance, building and loan shares, and new homes are evidences of the large increase in savings just the same as the deposits in the savings banks.

Purpose of Savings Banks

Savings banks do not have a uniform purpose and maybe it is just as well that they do not; but a savings bank's policy will depend in large measure on the purposes of the bank. If we should inquire of savings banks what their respective purposes and functions are, very different answers would be forthcoming. Some savings banks, and particularly the stock savings banks, have in mind primarily profits for stockholders. The mutual savings banks have a broader purpose, and probably a greater interest in the welfare of the depositors. The savings banks that pay a flat rate of interest on deposits and seek to invest these deposits for the largest income with safety for the bank must have their eyes chiefly upon profits. A further classification could be made, but it does not seem necessary because all savings banks will fall in one of these three general divisions.

Some savings banks have laid down such rules of policy as to indicate that their functions are to invest the deposits safely; to keep the expenses down as low as possible; to take only deposits that are profitable, and the like.

This point of view does not seem to fit the high character of a community savings bank institution. Among the purposes of a savings bank should be that of encouraging thrift; teaching the community how to save and invest; the

building up of good homes and carefully planned savings and investment policies that will support them; and a general welfare interest in every person in the community who has the ability to earn a dollar more than he needs to spend for his daily living. While no one expects the savings banks to operate at a loss any more than any other institution in the community, it must be borne in mind that the saving of small and unprofitable deposits grows into large and profitable deposits, and that this is part of the missionary and community welfare work which the savings bank owes to the neighborhood for its franchise.

Value of Small Depositors

The savings banks, like the commercial banks, will find it unprofitable in the long run if they go too far in driving out the small deposits. If all the small depositors left any community the large depositors would cease to have any income for large deposits if they make their incomes from local business. No one knows so well as the local merchant that the size of his bank deposit, as well as the turnover of his stock of goods, depends upon the hundreds of small buyers. Many of these customers of the merchant who make it possible for him to bring the broad smile on the banker's face with his large deposits could not maintain a deposit in the banks themselves because their savings are too small. But these small savers do not always remain small; they grow up, so to speak. Many of them have strokes of good fortune late in life. The habits they have formed while getting a start are the habits they will follow, and wise is the savings banker who encourages their good-will. A savings bank in the strict sense of the word is in part a community welfare institution. While this phase of savings banking has not been kept foremost in the United States, it is the outstanding function of the many thousands of small cooperative savings banks throughout Europe.

Opportunities for Savings Banks

Only a few weeks ago a prominent New York financial publication listed some fifty so-called "tipsters" papers which give their readers advice on the "best buys" of the stock market. Millions of such publications are going forth daily in the United States mails to the common laboring man. His savings are small and when he sees a chance to buy "Yellow Dog Copper" on the top of Mole Hill at 6 cents a share, with the assurance that he can make 500 per cent. on his money

in thirty to sixty days, it is a temptation too strong to be resisted. Every man, no matter how poor, likes the romance of speculation. The chance is usually taken and the money is lost. It is said by students of finance that from three to six billions a year of the hard-earned money of the common people is lost in this way.

What greater opportunity could a savings bank seek? Here is a chance to encourage savings where real service could be performed. It is also a chance to educate the working people in the fundamentals of the purpose and use of money which would be valuable to them all their lives. It may be objected that this missionary and educational work would be unprofitable, and in many cases that is true; but the writer does not hesitate to say that any institution that seeks only profit out of the community does not deserve the community support. Fortunately, savings banks have this high purpose of serving and educating the community in the elements of sound finance, but at the same time they face the difficulty of earning expenses and the necessary profits to keep going.

Opportunity in Thrift Campaign

These are practical problems and with all philanthropy aside, they can be solved in a practical way. In every community there are plenty of persons who are reasonably well off and who give their time freely, without charge, to Red Cross work, Sunday School missions, religious endeavors, charitable organizations and to politics. These same people would gladly cooperate with the savings banks in promoting thrift, encouraging savings bank deposits, teaching the elements of home finance and helping care for and manage the humble resources of the masses whose savings now are so small that they cannot get above the bank charge account list and consequently are squandered and dissipated.

Despite our ambitious American habits it is not necessary for the savings banks to occupy the first floor on the best business corners in the town. This is virtually true of some of the savings banks in my home community. With the efficient and inexpensive help that could be mobilized by the savings banks for carrying on thrift campaigns and instructing the community in the wisdom of saving, it seems that the savings banks have a fertile opportunity for expansion and growth and untold service that would long ago have been taken advantage of by the commercial banks.

In many communities the commercial banks through their savings departments

have overshadowed the savings banks because they have applied these progressive business methods. A good example is the Bank of Italy, National Trust and Savings Association with its head office in San Francisco and branches numbering about three hundred spread throughout California. This bank has been a leader in encouraging thrift and savings among the working people and the school children of that State. No sum is too small, and the writer has been told that deposits have been started with a very few cents. It is quite evident that not all of these savings deposits have been profitable, but the evidence that the Bank of Italy has been one of the most progressive and prosperous banks in the world is very impressive to any student of banking. There can be no question that the policy of encouraging savings of any amount has played a large part in building up this leading bank to its present place in the sun.

Consolidations Desirable

No institution ever succeeded very long without efficient management, and while most of the savings banks have efficient management, there are changes going on in our economic society which make it necessary for managements that were once efficient to make readjustments and adapt their policies to present conditions. In the present tendency for consolidation and large State and national organizations to cut expenses and provide economies in management as well as meet keen competition, the savings banks have not generally shared. In many communities a half-dozen or a dozen savings banks could profitably be amalgamated into one or two efficient organizations with as many branch offices as there are at present savings banks. This step would be in line with the general tendency on the part of banking, merchandising and businesses of all kinds.

The importance of the savings banks is so great that the general welfare of the entire country would suffer if these institutions failed to keep pace with national progress. The services performed by these banks in accumulating savings and investing these savings wisely not only protects the saver, but furnishes a flow of capital to the building trades and industry in general, beneficial to the whole country. The importance of the savings bank as a general welfare institution in the community for the promotion of thrift among the laboring classes strikes close to the heart of our fundamental and sound economic institution of private property.

Europe From an American Point of View

By HENRY W. BUNN



THE most striking economic news items of the past seven days are: Exacerbation of the crisis in the branch of the British cotton-spinning industry using American cotton (details obscure); the ending of the Franco-American film controversy, and the launching of the long-heralded French internal loan.

GREAT BRITAIN

IN a letter to The London Times, Sir Robert Horne, formerly Chancellor of the Exchequer, warns that American cars are running away with the automobile trade in Australia and New Zealand. He says that in 1927 American automobiles to the value of \$35,000,000 were sold in Australia, as against \$12,500,000 for British; that in the last quar-

ter 87 per cent. of the automobiles bought in Australia were American-made, only 9 per cent. British. And this though Australian duties on American cars are far higher than on British. Of 13,129 cars purchased in New Zealand in 1927, only 27 1/4 per cent. were British-made, declares Sir Robert.

British Notes

It will be recalled that in his budget speech Mr. Churchill announced that amalgamation of Treasury notes with Bank of England issues would be effected this year. The operation will require Parliamentary legislation. Presumably the gold backing for the consolidated issue will be in the neighborhood of 45 per cent.

The Bank of England's gold holdings today exceed by about £5,000,000 the total

on the date of the return to the gold standard (1925). The general financial position of the Bank is the strongest since the war, the gold ratio of reserves to deposit liabilities being the largest since July, 1914.

The coal export trade continues unsatisfactory, with resultant depression to shipping. On the other hand, reports of Yorkshire woollens are satisfactory, and export of iron and steel products continues to increase.

Winston Churchill's "great idea" is generally known as "the rating reform scheme."

In a very interesting report on British unemployment, the British Ministry of Labor announces its finding that of the upward of a million of registered unemployed in Great Britain only about 70,000 are unemployed through willing-

ness or hopeless incapacity (i. e., "unemployables").

The Labor Party gained a Commons seat at a Parliamentary bye-election in Scotland the other day. There have been forty-two bye-elections since the general elections of 1924. The Conservatives have gained one seat, lost ten, and retained twenty-one; the Laborites have gained eight seats, lost one, and retained five; the Liberals have gained four seats, lost two, and retained three.

FRANCE

IN the seven days ended April 4 the note circulation of the Bank of France was increased by 1,712,780,000 francs, and the Bank advanced 1,050,000,000 francs to the State. "Sundry assets" (the which item includes foreign exchange acquired by the Bank) decreased during the seven days by 754,449,000 francs.

In the seven days ended April 11 the note circulation of the Bank of France was decreased by 266,137,000 francs, and the State repaid 400,000,000 francs to the Bank. "Sundry assets" increased during the seven days by 1,903,151,000 francs.

In the seven days ended April 18 the note circulation of the Bank of France was decreased by 513,063,000 francs, and the State repaid 400,000,000 francs to the Bank. "Sundry assets" increased during the seven days by 349,795,000 francs.

In the seven days ended April 25 the note circulation of the Bank of France was decreased by 316,324,000 francs, and the State repaid 350,000,000 francs to the Bank. "Sundry assets" increased during the seven days by 652,004,000 francs.

In the seven days ended May 2 the note circulation of the Bank of France was increased by 922,815,000 francs, and the Bank advanced 850,000,000 francs to the State. "Sundry assets" increased during the seven days by 159,084,000 francs; the total under this category on May 2 was 28,310,872,000 francs, the record high for this item; a year previous the figure was approximately 11,000,000,000 francs.

On May 2 advances to the State stood at 23,900,000,000 francs, as against 29,300,000,000 a year previous, and 35,250,-

000,000 two years previous. The total of advances on Feb. 22, namely, 22,400,000,000 francs, was the lowest since April 9, 1925. The highest figure in this category is that of July 21, 1926, namely, 38,500,000,000 francs.

The total of note circulation on May 2 was 60,120,317,000 francs, as against 53,319,080,000 a year previous, and 53,181,340,000 two years previous. The circulation of April 4 this year was the highest ever recorded by the Bank of France, namely, 60,293,026,000 francs. The highest of 1927 was that of Dec. 28, namely, 56,550,607,000 francs; the lowest of 1927 was that of Feb. 23, namely, 51,696,645,000. The highest of 1926 was that of Aug. 5, namely, 57,258,627,000.

MR. HAYS, ORGANIZER OF VICTORY

IN previous numbers I have sufficiently set forth the issues involved in the Franco-American Films controversy. Mr. Will Hays has won a "famous victory." Yielding to his representations, the French Film Commission has rescinded its four-to-one quota decision, under which for every four American films admitted to exhibition in France the American market was required to take one French film. By the same token the threat on the part of the American film industry, of which Mr.

Hays is czar, to withdraw altogether from the French market, has been withdrawn. The substitute arrangement proposed by the French Film Commission is described as legitimately "restrictive" on import of American films, without being "coercive." I confess not to understand the detailed explanation vouchsafed by the press. It looks to me like practical restoration of the status quo under a thin film of face-saving camouflage. At the least Mr. Hays deserves the Yellow Lights of the Avenue on his return.

A SAHARAN RAILWAY

M. TARDIEU, French Minister of Public Works, proposes to ask for an appropriation of 12,000,000,000 francs for a thorough survey looking to construction of a railway across the Sahara, to connect French North Africa, with an estimated population of 14,000,000, with French West Africa, with an estimated population of 12,500,000. Realization of the project should immensely boost cotton cultivation in French West Africa, a great development whereof is said to be prevented solely by poverty of transportation facilities. The French cotton industry, which ranks third among the national cotton industries of the world, uses about 250,000 tons of raw cotton yearly, only 2 per cent. of which comes from the French colonies. No doubt

the railway, if completed, will in time be linked up with British and Belgian railway systems in Africa.

PETROLEUM

IMPORT of Russian oil into France increased tremendously in the years 1926 and 1927. France now stands second to Italy as Russia's best customer for oil, Great Britain, formerly first in that category, now ranking a close third.

In 1927 France consumed about two million tons of petroleum and petroleum derivatives, whereof Russia, I understand, supplied about 10 per cent. and British and American trusts about 70 per cent.

As I have hitherto pointed out, what with her 23.75 per cent. share of the Mosul output, with oil extracted from coal and lignite by hydrogenation or other new process, with supplies from Poland and Rumania (in which countries much French capital is invested in oil production), and with additional import from Russia, France hopes ere many years to be independent of the "Anglo-Saxon trusts" in respect of petroleum and petroleum derivatives.

As every one knows, England wants the projected pipe line from the Mosul

Continued on Page 826.

\$50,000,000

Commonwealth of Australia

4½% GOLD BONDS EXTERNAL LOAN OF 1928

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Further particulars in regard to this issue are contained in a statement made on behalf of the Commonwealth of Australia by Sir Granville de Laune Rylie, K. C. M. G., C. B., the High Commissioner for the Commonwealth of Australia in London. Copies of this statement may be obtained upon application.

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The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment (on or about May 22, 1928) to be stated in the notices of allotment. Temporary Bonds or Interim Receipts will be delivered, pending the preparation and delivery of definitive Bonds.

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New York, May 8, 1928.

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, May 8, 1928



RICE movements have been exceptionally diverse, and although there have been wide fluctuations from day to day, the net changes for the week, except in a comparatively few commodities, have been small. The outstanding exceptions were wheat and wheat flour, but as these two commodities moved in opposite directions, the effect on the price index was small. The weighted average of all com-

others continuing to display the firmness which has been characteristic for months past. Prices on both men's and women's fabrics are being advanced, however, and there are indications that these advances, and the fact that further increases are in prospect, are driving in a considerable volume of business from dealers who earlier in the year failed to buy ahead at the prices then available.

In the list of food products the principal changes, outside of the advance in wheat flour, were declines in dressed beef, veal, potatoes and cottonseed oil,



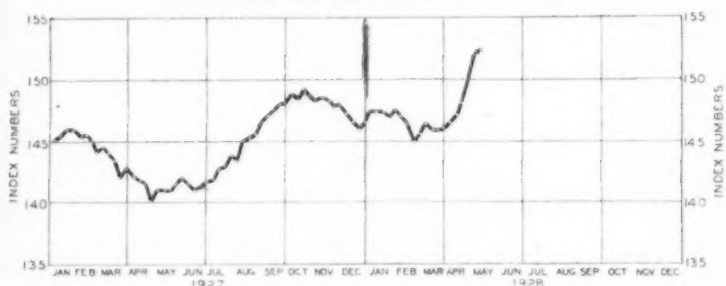
OTTON—The market is showing increasing sensitiveness to daily weather developments. During the week under review, which ended Tuesday, May 8, it sold off sharply for several days, but after the week-end it recovered more than half of the loss. A trading market of this sort is likely to continue for the next few weeks because the fundamental factors in the supply situation are still bullish and should steady the market against an extended setback, while on the other hand, the market at present levels has discounted the April bad weather and the late start of the crop and gives the farmer incentive to resume work zealously on the advent of better weather. May weather conditions will be of paramount importance.

In addition to the reports of improved weather the reaction was sharpened by

American cotton industry has passed through a complete cycle of production and prices. In 1921, with a greatly reduced acreage and unprecedented boll-weevil damage, the crop was the smallest in twenty-six years. Two more years of inadequate crops resulted in prices exceeded in recent years only during the World War. Because of the stimulus of these high prices the cotton acreage was greatly expanded. Nature became kinder, and in 1926 the boll-weevil damage was insignificant. The result was the largest American cotton crop on record. Prices dropped precipitately, the 1927 acreage was reduced, the boll-weevil again became active and the 1927 crop was the smallest since 1923.

"Foreign production has followed somewhat the same course as American production. The 1921 world cotton production was far under the pre-war average, but by 1924 the world production had passed the pre-war level. The world cotton acreage reached its peak in 1925, with 88-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1927.									
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
November	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
December	147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146.6
1928.									
January	150.8	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147.5
February	146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
March	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
April	152.8	151.0	152.7	156.7	120.6	151.2	134.6	118.0	148.0
May 10	133.8	148.7	143.4	157.1	121.1	161.4	135.0	120.6	141.0
1928.									
Mar. 13	146.2	151.6	152.3	157.3	120.4	153.4	134.3	122.1	145.9
Mar. 20	146.2	151.3	153.1	157.3	120.5	153.4	134.3	122.1	145.9
Mar. 27	147.2	151.1	153.3	157.5	120.3	146.5	134.3	122.2	146.1
April 3	148.5	150.8	152.4	156.2	120.5	150.2	134.4	122.8	146.5
April 10	151.2	150.7	152.1	156.8	120.7	150.9	134.5	117.0	147.3
April 17	153.8	150.5	152.9	156.8	120.7	151.7	134.6	116.5	148.2
April 24	157.7	152.1	153.2	156.8	120.6	151.7	134.6	116.5	150.0
May 1	162.0	152.5	154.7	156.8	120.4	154.5	134.6	116.2	152.0
May 8	160.7	156.0	154.5	156.8	120.3	154.3	134.6	115.6	152.4

†Revised.

modities now stands at 152.4, as compared with 152.0 a week ago.

Spot wheat declined precipitately from the high level reached a week ago Tuesday, with last Tuesday's quotation showing a net loss of about 15 cents for the week. Flour prices, on the contrary, have risen sharply, belatedly following the recent rise in wheat.

Other grains were better supported, barley and oats actually closing the week at new highs for Tuesday quotations, and corn and rye showing only moderate net losses. The market for live stock has been irregular. Cattle and hogs declined on heavy receipts early in the week but recovered Monday and Tuesday. Spot cotton also declined and recovered, but showed a net loss for the week.

Trading in hides has been resumed on an active scale, and with it a decline in quotations from those prevailing a month ago is now definitely established. Leather prices, however, are decidedly firm. Boot and shoe output in March, the latest month for which data are available, was slightly lower than in February, allowing for seasonal variation, but was still holding at about the average figure for the last several years.

Wool markets have been slightly irregular this week, with some grades showing an easier tendency, but with

and advances in ham, pork, cocoa, coffee, eggs and oranges.

Fuel prices are unchanged, but it is worth noting that the week ended May 5 recorded a tremendous increase in crude oil output, due largely to an increase of about 40,000 barrels per day in West Texas. Average daily output for the whole country is now but slightly below that of last year at this time.

Both pig iron and finished steel are lower. The Iron Age pig iron composite price having dropped to a new low for the year. Steel ingot production in April, on an average daily basis, was 3 per cent. higher than in March, establishing a new high monthly record, although there is usually a seasonal decline from March to April.

Copper prices are unchanged, but the market is decidedly firm, with demand, both foreign and domestic, steady. Zinc has advanced to the highest level since last October, and tin is dull and steady, following the recent decline:

DAILY SPOT PRICES.

	*Cotton	†Wheat	‡Corn	§Hogs
May 1	22.30	2.31 1/4	1.31 1/4	10.00
May 2	22.00	2.26	1.27 1/2	9.85
May 3	21.35	2.22	1.27 1/2	9.70
May 4	21.35	2.21 1/2	1.28 1/2	9.65
May 5	21.40	2.25 1/2	1.31 1/2	9.70
May 7	21.95	2.25 1/2	1.31	9.95
May 8	21.95	2.20 1/2	1.29 1/2	10.05

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

SPOT PRICES OF IMPORTANT COMMODITIES

	May 8, 1928.	May 1, 1928.	May 10, 1927.
Wheat, No. 2 red (bu.)	2.20 1/4	2.31 1/4	1.56 1/4
Corn, No. 2 yellow (bu.)	1.29 1/4	1.31 1/4	.97 1/4
Oats, No. 3 white (bu.)	.77 1/4 @ .78 1/4	.76 1/4 @ .77 1/4	.58 1/4 @ .59
Rye, No. 2 white (bu.)	1.49 1/4	1.52 1/4	1.21 1/4
Barley, maling (bu.)	1.16 1/4	1.11 1/4	1.04 1/4
Cattle, best heavy steers, Chicago (100 lb.)	15.00	14.80	13.55
Hogs, day's average, Chicago (100 lb.)	10.00	10.00	9.55
Cotton, middling (lb.)	.2195	.2230	.1985
Wool, fine staple territory (lb.)	1.17 @ 1.20	1.17 @ 1.20	1.05 @ 1.10
Wool, Ohio delaines, greasy basis (lb.)	.49 @ .50	.50 @ .52	.44
Steers, choice carcass (100 lb.)	21.00 @ 22.50	21.50 @ 23.00	18.00
Hams, picnic (lb.)	.11	.10 1/2	.13 1/2
Pork, mess (100 lb.)	32.50	32.50	36.00
Pork, bellies (lb.)	.18	.18	.22 1/2
Sugar, granulated (lb.)	.0595 @ .06	.0595 @ .06	.0595 @ .0620
Coffee, Rio No. 7 (lb.)	.15 1/2	.14 1/2 @ .15 1/2	.15 1/2
Flour, Minn. patent (bbl.)	8.65	7.35	7.55
Lard, prime Western (100 lb.)	12.60 @ 12.70	12.60 @ 12.70	12.55
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.00	9.25	7.50
Printcloth, 38 1/2-in. 64x60, 5.35 (yd.)	.07 1/2 @ .08	.08 @ .08 1/2	.07 1/2 @ .07
Cotton sheeting, brown, 38-in. 56x60, 4,000 un-branded double cuts (yd.)	.09 @ .09 1/2	.09 @ .09 1/2	.08
Cotton yarn, South'n 2-ply warps, No. 20 (lb.)	.36 1/2 @ .37	.36 1/2 @ .37	.28 1/2
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.82 1/2 @ 1.87 1/2	1.82 1/2 @ 1.87 1/2	1.75 @ 1.77 1/2
Silk, crabs, double extra, 13-15 (lb.)	5.40 @ 5.50	5.45 @ 5.55	6.05 @ 6.10
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	8.60	8.60	8.25
Coal, bituminous, steam, mine run, Pitts. (ton)	1.75 @ 1.90	1.75 @ 1.90	2.10 @ 2.25
Coke, Connellsville furnace (ton)	2.60	2.60	3.00
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	.1895	.1895	.1927
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.437	1.437	1.422
Pig iron, Iron Age composite (ton)	17.50	17.50	19.13
Finished steel, Iron Age composite (100 lb.)	2.348	2.355	2.353
Copper, electrolytic (lb.)	.1425	.1425	.13
Lead (lb.)	.0610	.0610	.0975
Tin (lb.)	.51 1/4	.51	.68
Zinc, East St. Louis (lb.)	.0585 @ .06	.0585 @ .05825	.0615
Lumber, Amer. Contractor composite (1,000 ft.)	25.95	25.95	27.30
Brick, American Contractor composite (1,000)	14.73	14.73	15.50
Structural steel, American Contractor composite (100 lb.)	1.88	1.90	1.91
Cement, American Contractor composite (bbl.)	2.27	2.27	2.31
Leather, Union backs (lb.)	.66	.64	.44
Hides, native steers, Chicago (lb.)	.25 @ .26	.25 @ .26	.26 1/2 @ .27
Paper, newsprint, roll (100 lb.)	3.25	3.25	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.50 @ 6.75	6.50 @ 6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.18 1/2 @ .19 1/2	.17 1/2 @ .17 1/2	.41 1/2

the action of the Government in postponing the publication of the weevil report. This created the impression among traders that the emergence was so small that the Entomological Bureau feared that the showing would be misleading by suggesting that the Winter had practically exterminated the weevil. The more conservative view of the Government's action, however, was that the unseasonably cold weather had delayed the emergence.

Another force which operated to depress prices this week was the news that relations between operatives and master spinners in the Lancashire mills are badly strained and threaten to culminate in a strike.

The extent to which the cotton industry falls short of being stabilized is revealed in a survey, "The Raw Cotton Situation, 1924-27," recently issued by the Agriculture Service of the Chamber of Commerce of the United States.

"Since 1921," the survey says, "the

106,000 acres, and world production in 1926, with 28,000,000 bales.

"American cotton production has shown no indication of becoming stabilized; consequently, British efforts to secure independent supplies continue despite the low prices of 1926-27. The increase in British production of cotton of such grades as will enable it to compete with American cotton necessarily will be slow, however. Lack of transportation facilities in Africa is probably the greatest drawback.

Concerning the world aspect of cotton production, the report concludes:

"The true test of the effect of low cotton prices upon British cotton production, however, is in the acreage planted in British territory in 1927. Returns are not yet complete, but in Anglo-Egyptian Sudan, where the British have their largest project, the cotton acreage actually increased 49,000 acres in 1927. On the other hand, it has been reported unofficially that the acreage in Southern

Rhodesia has been greatly reduced. Early planting in Uganda was less than last year on account principally of unfavorable weather conditions. The planted acreage in India, as reported on Dec. 1, 1927, was 23,178,000 acres, compared with 24,003,000 acres on the same day in 1926. In India, however, the activities of the cotton-growing corporation are confined to a few small areas producing long-staple cotton.

"Outside the British Empire there were no great changes in the cotton acreage in 1927. A decline of 286,000 acres in Egypt has been counter-balanced by an almost equal increase in Russian acreage. The total cotton acreage outside the United States, reported to Jan. 23, 1928, was 28,133,000, compared with 29,027,000 reported by the same countries in 1926."

Range of Cotton Future Prices

	-May		-July		-Oct.	
	High.	Low.	High.	Low.	High.	Low.
April 30.	21.71	21.07	21.49	20.77	21.43	20.65
May 1	22.08	21.72	21.85	21.47	21.78	21.41
May 2	21.78	21.42	21.54	21.20	21.52	21.12
May 3	21.50	20.83	21.25	20.60	21.16	20.50
May 4	21.07	20.70	20.90	20.44	20.81	20.36
May 5	21.09	20.85	20.92	20.62	20.80	20.53
Wk's rge.	22.08	20.70	21.85	20.44	21.78	20.36
May 7	21.49	21.05	21.25	20.80	21.23	20.72
May 8	21.70	21.34	21.52	21.10	21.49	21.06
May 9	21.32	21.10	21.17	20.92	21.14	20.88
May 9	close...	21.35@21.36	21.15@21.17	21.12@21.14		
	-Dec.		-Jan.		-March	
	High.	Low.	High.	Low.	High.	Low.
April 30.	21.25	20.55	21.17	20.48	21.17	20.48
May 1	21.64	21.29	21.53	21.20	21.57	21.18
May 2	21.40	20.98	21.29	20.88	21.29	20.87
May 3	21.03	20.40	20.88	20.28	20.90	20.25
May 4	20.70	20.24	20.54	20.11	20.51	20.10
May 5	20.69	20.41	20.55	20.30	20.55	20.31
Wk's rge.	21.64	20.24	21.53	20.21	21.57	20.10
May 7	21.07	20.62	20.98	20.53	20.98	20.53
May 8	21.32	20.94	21.27	20.85	21.25	20.88
May 9	20.90	20.75	20.93	20.70	20.87	20.83
May 9	close...	21.98@21.90	20.90@20.93	20.87		

WHEAT

ALTHOUGH there was little actual news this week beyond reports of rain in Kansas and Nebraska wheat prices at Chicago broke badly. The technical position of our markets had become extremely bad and foreign markets still lag behind. Export demand for the commodity showed a slight improvement this week, however, and prospects that the world markets will advance sharply may check the reaction here and cause another upward movement after the present liquidating movement has been completed.

While it is, of course, too early to forecast the quantity or quality of the harvest, reports from Germany to the U. S. Department of Agriculture estimate that the Winter killing has been the heaviest since 1924, when 12 per cent. of the area was abandoned.

Murray's crop report showed 466,000,000 bushels, or 6,000,000 bushels under the recent average private returns, and compared with 552,000,000 bushels harvested last year. The condition of 75.4 was the same as the average of the other statisticians, but the abandoned acreage of 26.7 per cent. was slightly higher.

Political developments in the Orient and in Europe were reflected in the wheat market this week. There was a

bulge at one time on short covering induced by the possibility of war between Japan and China, and news that Rumania, a wheat exporting country, was on the verge of a revolution was regarded as bearing on clearances of all grain via the Danube.

A decrease of 2,221,000 bushels in the visible supply brought the total down to 59,476,000 bushels, against 61,697,000 the previous week and 87,768,000 bushels last year.

Range of Grain Future Prices Chicago Prices.

WHEAT						
	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
April 30	1.71%	1.66%	1.70%	1.66	1.67%	1.62%
May 1	1.70	1.65	1.69%	1.65%	1.65%	1.60%
May 2	1.67%	1.60%	1.66%	1.61%	1.63%	1.57%
May 3	1.62%	1.56%	1.63%	1.57%	1.59%	1.54%
May 4	1.58%	1.54	1.58%	1.54	1.55%	1.51%
May 5	1.60%	1.57%	1.60%	1.58%	1.56%	1.56%
Wk's rge.	1.71%	1.54	1.70%	1.54	1.67%	1.51%
May 7	1.62	1.58%	1.62	1.59%	1.60	1.57%
May 8	1.60%	1.56%	1.61%	1.58%	1.60	1.56%
May 9	1.61%	1.58%	1.62%	1.59	1.61%	1.57%
May 9	close...	1.58%	1.59	1.57%		
Range for						
1928...	1.71%	1.28%	1.70%	1.25	1.67%	1.31%
Ap. 30. Fe. 6. Ap. 30. Ja. 11. Ap. 30. Ma. 2.						

CORN

	—May		—July		—Sept.	
	High.	Low.	High.	Low.	High.	Low.
April 30.	1.11%	1.08%	1.14%	1.10%	1.15%	1.10%
May 1	1.12%	1.08%	1.15%	1.12%	1.16%	1.12%
May 2	1.09%	1.05%	1.12%	1.08%	1.13%	1.09%
May 3	1.07%	1.04%	1.11%	1.08%	1.11%	1.08%
May 4	1.06%	1.04%	1.10%	1.08%	1.11%	1.08%
May 5	1.08%	1.07%	1.12%	1.10%	1.12%	1.10%
Wk's rge.	1.12%	1.04%	1.15%	1.08%	1.16%	1.08%
May 7	1.09%	1.08%	1.12%	1.11%	1.12%	1.11%
May 8	1.08%	1.07%	1.11%	1.10%	1.11%	1.10%
May 9	1.08%	1.07%	1.11%	1.10%	1.12%	1.10%
May 9	close.	1.07%		1.10%		1.10%
Range for 1928.	1.12	.89%	1.15%	.91	1.16	1.00
	My. 1.	Ja. 4.	My. 1.	Ja. 27.	My. 1.	My. 10.

OATS

	—May—		—July—		—July—	
	High.	Low.	High.	Low.	High.	Low.
April 30.....	.65%	.64%	.68%	.65%	.68%	.65%
May 1.....	.65%	.63%	.68%	.65%	.68%	.65%
May 2.....	.64%	.62%	.66%	.65%	.67%	.64%
May 3.....	.63%	.62%	.66%	.65%	.67%	.64%
May 4.....	.64%	.63%	.66%	.65%	.67%	.64%
May 5.....	.64%	.64%	.67%	.65%	.68%	.65%
Wk's rge.....	.65%	.62%	.68%	.65%	.69%	.64%
May 7.....	.64%	.63%	.68%	.65%	.68%	.65%
May 8.....	.64%	.63%	.68%	.65%	.67%	.64%
May 9.....	.65%	.64%	.69%	.65%	.68%	.65%
May 9	close.....	.65%		.69		.68
Range for 1928.....	.65%	.54	.69%	.50%	.69%	.50%
Ap. 26. Ja. 11. My. 9. Ap. 5. Ap. 30. Ap. 7.						
*Old. †New.						

	Sept.	
	High.	Low.
April 30.	.50	.48%
May 1.	.50	.47%
May 2.	.48%	.47%
May 3.	.48%	.47%
May 4.	.48%	.47%
May 5.	.48%	.48%
Week's range	.50	.47%
May 7.	.48%	.48%
May 8.	.48%	.48
May 9.	.49%	.48%
May 9 close	.51	.48%
Range for 1928.	51	.45%
	Mr. 1. Ap. 7.	

RYE

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
April 30	1.39%	1.37%	1.38	1.36	1.27	1.23%
May 1	1.39	1.36	1.36	1.33	1.26	1.23
May 2	1.36	1.32	1.33	1.28	1.23	1.19
May 3	1.32	1.28	1.29	1.23	1.20	1.15
May 4	1.32	1.26	1.27	1.22	1.18	1.15
May 5	1.36	1.34	1.30	1.26	1.20	1.19
Wk's rge.	1.39%	1.26%	1.38	1.22%	1.27	1.15
May 7	1.37	1.36	1.33	1.32	1.22	1.21
May 8	1.37	1.34	1.33	1.30	1.22	1.19
May 9	1.37	1.34	1.34	1.30	1.23	1.20
May 9	close					
May 9	1.34		1.30		1.20	
Range for 1928	1.39%	1.06%	1.38	1.01	1.27	1.03%
	Ap. 30.	Ja. 11.	Ap. 30.	Ap. 5.	Ap. 30.	Ap. 7.

CORN

WHILE the trend of prices was definitely down, the markets in corn displayed good resistance. This was accounted for partly by covering by shorts who had sold corn against purchases of wheat on the recent advance in wheat. Demand from commission houses improved markedly.

Country offerings were small and shipping demand was good. Weather conditions in the West were favorable for plowing and planting and country offerings are expected to continue light until planting is out of the way.

Closing of spreads between corn and lard, corn being bought, offset to a great extent the weakness in wheat. It is estimated that last Thursday, May 3, 15,000,000 pounds of lard was sold out,

presumably for foreign account, and that 2,000,000 bushels or more of corn was bought.

Farm reserves of corn are estimated at 590,000,000 bushels against 730,000,000 bushels last year and 996,000 bushels at this time two years ago.

COFFEE

FIRMNESS in prices and moderate activity characterized the coffee trading this week. The technical position of the market is good and a continuation of steady or slightly rising quotations is booked for. Brazil holds a commanding position and shows no sign of impairing it by pressing the commodity for sale or making price concessions. Stocks in consuming countries are again low and the feeling is that even if future crop prospects should not work out along expected lines with smaller yields following on last year's bumper crop, Brazil would not reduce prices with the idea of stimulating consumption, but would follow along in its recent program of marketing as much of the commodity as normal consumption requires at the most favorable prices possible.

Range of Coffee Future Prices

SANTOS NO. 4.						
	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
April 30.			21.73	21.73	21.33	21.32
May 1...	22.08	22.08			21.45	21.45
May 2...			21.70	21.70	21.40	21.40
May 3...	22.00	22.00	21.90	21.90	21.60	21.60
May 4...			21.70	21.70	21.40	21.40
Wk's rge.	22.08	22.00	21.90	21.70	21.60	21.32
May 7...	22.25	22.10	22.05	21.93	21.91	21.82
May 8...	22.75	22.35	22.65	22.30	22.25	22.04
May 9...			22.40	22.40	22.20	22.15
May 9 close...	22.50					
			22.40		21.15	
			Dec.	March		
			High.	Low.	High.	Low.
April 30.			20.75	20.60	20.40	20.27
May 1...			20.79	20.73	20.45	20.36
May 2...			20.75	20.65	20.36	20.30
May 3...			20.80	20.71	20.40	20.33
May 4...			20.95	20.85	20.57	20.43
May 5...					20.59	20.55
Week's range			20.95	20.60	20.59	20.27
May 7...			21.50	21.05	21.20	20.75
May 8...			22.00	21.45	21.74	21.13
May 9...			21.80	21.55	21.51	21.30
May 9 close...			21.65		21.37	

RUBBER

TRADING in crude rubber futures at New York this week developed strength and was notably more active than in recent weeks. The strength was attributed to dealer and factory buying, together with short covering, which was started by the receipt of higher cables from London. Public interest is being drawn to rubber because the price is approximately at the cost of production, and while the prospect of pressure of unusually large supplies coming into the market this year would seem to preclude the probability of any extended advance there is undoubtedly an attractive trading opportunity in the present market.

The statistical position of the commodity, which was almost entirely disregarded while uncertainty regarding the British restriction plan dominated the market, shows a further strength in the immediate supply schedule. Stocks in London have continued to decrease and are now at the lowest level since January, 1927, and some further decrease is expected. Arrivals during April were 34,500 tons and preliminary estimates for May indicate 29,000 tons.

Thus far there have been no cuts in tire prices but cuts of 10 to 15 per cent. are believed to be imminent. The large manufacturers are understood to have agreed to maintain prices until after the 12th of May. Under the "Spring Dating" system all tires which have been delivered to dealers since last November have to be invoiced at the price ruling on May 12. It is expected that dealers have held off and have not taken delivery

on any more than they actually needed to and that demand will revive once prices have been adjusted.

Range of Rubber Future Prices

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
April 30.	17.20	17.00	17.90	17.60	18.00	17.90
May 1....	17.20	17.10	17.70	17.60	18.10	17.90
May 2....	17.60	17.30	18.10	17.80	18.30	18.10
May 3....	18.10	17.70	18.50	18.10	18.90	18.30
May 4....	18.80	18.00	19.50	18.50	19.50	18.80
May 5....	19.00	18.90	19.90	19.20	20.00	19.40
Wk's rge.	19.00	17.00	19.70	17.60	20.00	17.90
May 7....	18.30	18.30	19.00	18.50	18.90	18.60
May 8....	18.80	18.50	19.10	18.50	19.20	18.60
May 9....	18.80	18.50	19.20	18.80	19.40	18.80
May 9	close....	18.15@18.60	18.70@18.80	18.80		
	Dec.		Jan.		March	
	High.	Low.	High.	Low.	High.	Low.
April 30.	18.30	18.10	18.30	18.20	18.40	18.20
May 1....	18.20	18.10	18.30	18.20	18.30	18.30
May 2....	18.60	18.30	18.40	18.40	18.70	18.40
May 3....	18.80	18.50	18.60	18.60	19.00	18.60
May 4....	19.60	18.80	19.50	18.20	19.60	18.90
May 5....	20.10	19.40	20.10	19.50	20.20	19.50
Wk's rge.	20.10	18.10	20.10	18.20	20.20	18.20
May 7....	19.20	18.80	19.20	19.00	19.30	18.90
May 8....	19.50	18.80	19.10	18.80	19.50	18.90
May 9....	19.40	19.00	19.30	19.00	19.50	19.10
May 9	close....	19.00	19.00@19.10	19.10		

Europe From an American Point of View

Continued from Page 823.

oil fields to some port to go to the Persian Gulf or to Haifa in Palestine (latter preferred, I understand). France wants it to go to Alexandretta. The almost violent opposition recently manifested in France to the proposal that France relinquish the Syrian mandate, was attributable, I interpret, to French hope that Alexandretta will be the choice. Whether Alexandretta or Haifa, or a Persian Gulf port, is the opportunity for wild tribesmen to levy blackmail!

The reader should be reminded in this connection that Russian oil has figured in the negotiations for a financial settlement between Paris and Moscow. The Russians proposed promises of oil deliveries against French credits.

Oh, Oil, Oil! Destined to succeed religion, dynastic ambition and sultan's whims as the chief breed-hate and blood-letter on our vexed planet!

French Notes

On May 10 the Government launched its French Republic internal 5 per cent. loan (of unlimited amount), at 91 per cent., redeemable at the end of 75 years. In great part the purpose is conversion of the 6 per cent. Treasury bonds due in 1932 and 1933 and National Defense 5 per cent. bonds due in 1929. The Treasury offers immediate repayment to bondholders not desiring conversion.

On May 4 twenty-four million dollars' worth more of earmarked French gold held by the Federal Reserve Bank of New York was shipped by the latter to France; a further \$12,000,000 worth was shipped on the 9th, and another \$12,000,000 worth on the 11th. Additional amounts are apparently being earmarked.

The recent considerable purchases of foreign exchange do not appreciably represent repatriation of French capital, but are chiefly due to purchase by foreigners of French securities on the Paris Bourse. The present total of foreign bills held by the Bank of France is estimated at above the equivalent of \$1,500,000,000.

ITALY

GERMAN estimates of the Italian economic situation are not favorable. To be sure, the unfavorableness of the foreign trade balance has notably been lessened; the 1927 balance was unfavorable by only the equivalent of 251 million dollars as against 380 millions for 1926. But the volume of foreign trade has dreadfully decreased. According to German figures, Italian cotton and wool imports in 1927, for example, were less than those of 1926 by the value of an hundred million dollars. As the Germans see it, the Italian "nationalist" policy in international trade will in the long run operate most prejudicially to Italy.

The population of Italy increased by 409,000 in 1926 and 444,000 in 1927. The birth-rate, to be sure, continues to decrease, but so does the death-rate.

GERMANY

THE number of unemployed members of trade unions at the end of March was 9.3 per cent. of the total, as against 10.5 per cent. at the end of February.

April domestic loans totaled 186,000,000 marks, and foreign loans 70,000,000 (as against 180,000,000 in March). The total foreign borrowing of the first four months of 1928 was 445,000,000 marks, as against 91,000,000 for the corresponding period of 1927.

The outlook of the German steel and iron trade is hopeful. Reports show a slight decline of production of pig iron in the first quarter of this year, but increased outputs of coal, coke and steel. Orders continue plentiful, the proportion of foreign to home orders increasing. The output of the rolling mills in March was 1,145,070 metric tons, as against 1,115,263 in March, 1927.

The annual report of the German Dye Trust shows the 1927 turnover as greater than that of 1926 by 20 per cent. Notable improvements are reported in the method of hydrogenation of coal.

It is officially announced that German Government revenues of the fiscal year ended March 31 totaled 8,490,000,000 marks, considerably exceeding original estimates. Unfortunately, however, supplementary expenditure has unbalanced the budget by about 500,000,000, which deficit one expects to be cared for by a domestic loan.

Only 1.88 per cent. of the German railway track is electrified, as against 60 per cent. for Switzerland.

The attention of the reader is invited to *The Stabilization of the Mark*, by Dr. Hjalmar Schlacht, translated from the German and published by Allen & Unwin, London. This is a full and fascinating account of the stabilization of the German currency by the man who was the chief factor in that immensely salutary operation; who by reason of his bold skill in the performance of his Herculean task proved himself one of the outstanding figures of our time.

GREECE

REPORT reaches us that an Anglo-American banking group consisting of Hambro's Bank, Erlanger's, and M. Samuel & Company of London, and Speyer & Company and the National City Bank of New York, have extended

an initial credit of \$5,000,000 to the Greek Government toward financing of contracts made by that Government for drainage work in the Vardar Valley and road construction throughout Greece; the drainage work to be done by the Foundation Company of New York and the road construction by Greek and British concerns. The total sum contemplated by the contracts is said to be \$30,000,000, the enterprises to be consummated within about eight years.

THE SOVIET UNION

THE Central Executive Committee and Council of Nationalities of the Soviet Union have jointly approved (subject to modifications in detail thereof by a special commission appointed by them) a measure to take effect with the new fiscal year (commencing Oct. 1), which will bear hard on the Kulaks or richer peasants. It is a farm tax measure which contemplates total increase of the annual revenue for such taxation by 80,000,000 rubles (i. e., 400,000,000 instead of 320,000,000 rubles). It completely exempts 35 per cent. of the peasantry, i. e., the poorest, from taxation, reduces the proportion of revenue to be paid by the 53 per cent. of the peasantry in the category of middling well-being to 38 per cent., and requires the Kulaks (only 12 per cent. of the total peasantry) to pay 62 per cent. of the taxation. It will be recalled that the other day the Government confiscated the Kulaks' surplus grain under color of an "anti-speculative" article of the penal code, and gave a quarter of this grain to poor peasants. The Government is evidently proposing to annihilate the Kulak category, substituting for individualism State farms and collective farms worked co-operatively by peasants who lack the Kulak vices—and virtues.

Dr. Joseph A. Rosen, President of the

American Jewish Joint Agricultural Corporation, returning from a seven months' stay in Russia in connection with the financing of Jewish agricultural settlement there, tells us that, whereas prior to the Russian revolution less than 10,000 Jewish families, occupying only about 280,000 acres, were tillers of Russian soil, now upward of 35,500 Jewish families, embracing about 175,000 persons, and occupying about 1,120,000 acres, are profitably so engaged, greatly aided by American money and American tractors. It will be recalled that recently Julius Rosenwald gave \$5,000,000 toward these Jewish farm settlements.

Notes

Belgium declares herself perfectly satisfied with the results of gold resumption.

Primo de Rivera is hopeful of a small Spanish budget surplus in 1928; the first for many, many years.

The Spanish Government is at work revising upward the Spanish tariff schedules.

A conference recently took place in Paris of representatives of twenty-two State banks. A novel development in financial history.

Of course, the foreign quidnuncs generally interpret the raising of the discount rate by five of the Federal Reserve banks as directed against the excessive stock market speculation in New York. Some modification, however, of this view is induced by the fact that the Federal Reserve Bank of New York did not at the same time raise its rate.

Financial Investment Company

The Financial Investment Company of New York reports net income for the four months ended April 30, of \$44,174, after charges. Dividends paid aggregated \$36,621, leaving a surplus of \$7,553.

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7% Cumulative Preferred Stock

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News of American Securities



EARNINGS—Net railway operating income of Class I railroads was \$90,774,159 in March, which was at the annual rate of return of 4.66 per cent. on their property investment, according to the Bureau of Railway Economics. In March, 1927, their net operating income was \$94,602,380, or 4.97 per cent. on their property investment. Property investment is the value of road and equipment as shown by the books of the railroads, including materials, supplies and cash.

This compilation is based on reports from 186 Class I railroads, representing a total mileage of 239,634 miles.

Gross operating revenues for March amounted to \$505,184,897, compared with \$531,615,880 in March, 1927, a decrease of 5 per cent. Operating expenses in March were \$373,304,702, compared with \$395,737,420 in the same month in 1927, a decrease of 5.7 per cent.

Twenty-nine roads operated at a loss in March, of which fifteen were in the Eastern, one in the Southern and thirteen in the Western district.

Class I railroads in March paid \$31,373,359 in taxes, a decrease of \$203,792, or six-tenths of 1 per cent. less than in

CORPORATE NET EARNINGS

	1928.	1927.	Per Share.	On
			1928.	1927.
Adolf Gobel, Inc. (1).....	\$76,993	\$46,864	\$.77	\$.64
Alaska Juneau Gold Mining Co. (2)	416,950	d30,850	..	..
A. M. Byers & Co. (3).....	368,954	368,954	..	..
Amerada Corp. (3).....	559,893	1,168,674	.61	1.27
Amer.-Brown-Bov. Elec. Corp. (3).....	d30,196	d313,710	..	..
Amer. Railway Express Co. (4).....	336,760	352,407	..	..
Amer. Steel Foundries (3).....	1,022,827	1,285,448	.96	1.25
Bangor & Aroostook R. R. Co. (3).....	778,064	942,729	..	..
Bayuk Cigars Co. (3).....	199,159	283,131	1.24	2.75
Bon Ami Co. (3).....	296,131	284,741	1.35	1.20
Brunswick Ter. Rwy. Sec. Co. (3).....	15,229	..	..	..
Butte Superior Mining Co. (3).....	39,893	100,349	.14	.34
Camp. Wyant-Cannon Fdy. Co. (3).....	435,064	..	..	..
Canada Dry Ginger Ale, Inc. (3).....	589,407	508,108	1.29	1.00
Central & Southw. Utilities Co. (3).....	3,138,526	2,551,556	..	..
Chandler-Cleve. Motors Corp. (3).....	52,266	d99,225	.14	..
Chicago & Alton Railroad Co. (6).....	d1,635,280	d498,758	..	..
Chi., Burl. & Quincy R. R. Co. (6).....	21,443,123	23,987,968	12.55	14.04
Chi. Great Western R. R. Co. (3).....	401,635	415,771	..	..
Chi. & Northw. Railway Co. (3).....	3,595,322	2,926,730	..	..
Chrysler Corp. (3).....	4,702,460	4,392,569	1.57	1.46
C. M. Hall Lamp Co. (3).....	195,000	..	.40	..
Coca-Cola Co. (3).....	2,228,003	2,043,512	..	..
Colorado Fuel & Iron Co. (3).....	522,020	1,619,348	..	..
Colorado & Sou. Railway Co. (6).....	3,278,605	4,848,037	8.38	13.44
Columbia Phonograph Co., Inc. (7).....	760,139	270,214	9.21	3.27
Congress Cigar Co. (3).....	414,673	569,843	1.18	1.63
Consolidated Cigar Corp. (3).....	685,963	523,629	1.77	1.83
Consol. Railroad Co. of Cuba (8).....	1,785,401	1,882,220	4.46	4.70
Cuba Northern Railway Co. (3).....	942,692	..	..	..
Cuban Telephone Co. (6).....	1,821,346	1,894,636	9.87	10.42
Cuba Railroad Co. (3).....	1,395,183	..	13.95	..
Cuyamel Fruit Co. (3).....	185,856	d173,331	..	..
Del., Lack. & Wn. R. R. Co. (3).....	2,583,323	2,066,737	..	..
Diamond Match Co. (3).....	412,833	412,833	2.50	2.47
Dinkler Hotels (3).....	122,258	147,119	3.21	..
Dul., Missabe & Nor. Rwy. Co. (6).....	6,345,517	7,805,029	154.30	189.78
Eastern Steamship Lines (3).....	d236,553	d102,403	..	..
Engineers Public Service Co. (5).....	633,412	590,048	..	..
Fairbanks-Morse & Co. (3).....	409,448	100,087	.77	..
Financial Investment Co. (2).....	44,174	..	..	..
Freeport Texas Co. (9).....	405,160	718,852	.55	.98
Gabriel Snubber Mfg. Co. (3).....	91,016	333,952	.45	1.66
General Cable Corp. (3).....	370,845	..	.27	..
General Cigar Co., Inc. (3).....	393,571	619,187	.75	1.35
Granby Consol. M. S. & F. Co. (3).....	293,606	283,848	..	..
Havana Electric Railway Co. (3).....	1,367,984	1,575,344	..	..
Houston Oil Co. (3).....	337,862	680,895	.81	2.20
Hudson Coal Co. (6).....	d376,660	2,192,217	..	..
Illinois Bell Telephone Co. (3).....	3,742,666	3,470,347	..	..
Illinois Pw. & Lt. Corp. (5).....	4,432,382	4,524,738	..	..
Internat. Comb. Engineer. Corp. (2).....	2,008,264	1,813,817	2.61	2.80
International Nickel Co. (3).....	2,107,920	1,407,707	1.18	.76
International Railroad Co. (3).....	129,754	d123,167	..	..
La France & Foamite Corp. (3).....	151,221	..	..	..
Langston Monotype Mach. Co. (7).....	540,042	460,442	9.00	7.82
Long-Bell Lumber Corp. (3).....	77,743	716,735	..	1.20
Mack Trucks, Inc. (3).....	745,672	1,459,304	1.01	1.65
Marland Oil Co. (3).....	d1,876,992	228,692	..	..
Marlin-Rockwell Corp. (3).....	506,616	372,252	1.26	1.08
Mengel Co. (3).....	348,637	155,680	..	..
Metro-Goldwyn Pictures Corp. (10).....	3,032,838	1,974,178	..	..
M. K. T. Railroad Co. (6).....	5,994,810	6,357,468	..	..
Municipal Service Corp. (3).....	113,563	81,381	..	..
Nash Motor Co. (6).....	22,670,745	23,346,306	..	..
National Surety Co. (6).....	1,956,117	..	..	..
New York Central Railroad Co. (3).....	11,951,564	11,162,195	..	2.91
Niles-Bement-Pond Co. (6).....	244,155	192,177	..	..
North American Co. (5).....	3,001,248	3,677,447	..	..
Otto Eiselenhor & Bros., Inc. (3).....	15,473	104,586	.74	..
Pacific Electric Railway Co. (3).....	d965,709	..	..	..
Packard Motors Co. (3).....	5,725,000	2,060,000	..	..
Peerless Motor Corp. (3).....	d193,624	d168,798	..	..
Pennsylvania Railroad Co. (3).....	22,007,000	..	..	..
Pierce-Arrow Motor Car Co. (3).....	d359,763	43,774	..	.43
Pratt & Lambert, Inc. (6).....	1,329,556	1,339,504	..	..
Radio Corp. (3).....	3,122,874	126,778	2.40	.32
Reading Co. (3).....	2,968,025	3,958,671	..	..
Shell Union Oil Corp. (6).....	11,344,914	31,518,965	1.19	3.04
Simms Petroleum Co. (3).....	d168,000	d136,000	..	..
Skelly Oil Co. (3).....	69,085	567,261	.06	.51
Southern Baking Co. (11).....	61,554	..	..	..
Southern Pacific Railroad Co. (3).....	9,584,140	8,127,019	..	..
Standard Oil Co. (6).....	11,414,887	32,776,506	.66	1.94
Stewart-Warner Speed. Corp. (3).....	1,387,284	1,062,048	2.31	1.75
St. Louis Southwest Ry. Co. (6).....	1,847,814	2,405,539	5.21	8.82
Telautograph Corp. (3).....	66,881	58,899	.28	.23
Terminal R. R. Association (6).....	1,407,863	1,968,449	45.59	63.74
Texon Oil & Land Co. (5).....	334,498	..	..	..
Thompson Products, Inc. (6).....	914,490	802,812	3.63	3.30
Transue & Williams Forg. Corp. (3).....	635,547	d87,207	..	..
Trico Products Co. (3).....	452,200	..	..	..
U. S. Hoffman Mach. Co. (3).....	225,427	271,698	1.01	1.22
United States Leather Co. (3).....	1,629,443	568,475	5.38	..
Victor Talking Machine Co. (3).....	1,568,201	1,001,983	1.32	.50
Western Pacific R. R. Co. (3).....	d412,730	d192,927	..	..
Westinghouse Air Brake Co. (3).....	1,447,968	2,802,798	.45	3.53
West Jersey & Seash. R. R. Co. (3).....	d76,118	d85,948	..	..
Wheatstow, Inc. (3).....	124,129	63,630	20.15	29.51
Wheeling & Lake Erie R. R. Co. (6).....	2,394,833	3,507,354	..	..
Wilson & Co. (12).....	147,397	3,169,759	..	..
Yellow Truck & Coach Co. (3).....	d537,608	d688,190	..	..

(1) Thirteen weeks ended March 31. (7) Years ended Feb. 29.
 (2) Four months ended April 30. (8) Nine months ended March 31.
 (3) First quarter. (9) Quarter ended Feb. 29.
 (4) First two months. (10) Twenty-eight weeks ended March 11.
 (5) Years ended March 31. (11) Fifteen weeks ended April 14.
 (6) Years ended Dec. 31, 1927-28. (12) Eight months ended Oct. 31. (d) Deficit.

the same month in 1927. This brought the total tax bill of the roads for the first three months in 1928 to \$88,863,780, a decrease of \$1,469,240, or 1.6 per cent., from the sum for the corresponding period in 1927.

The Class I roads for the first three months in 1928 had a net railway operating income amounting to \$217,347,021, which was at the annual rate of return of 4.41 per cent. on their property investment. During the corresponding pe-

riod of the preceding year their net operating income was \$225,531,353, or 4.69 per cent. on property investment.

Gross operating revenues for the three months were \$1,419,203,158, compared with \$1,488,765,314 during the corresponding period in 1927, a decrease of 4.7 per cent. Operating expenses totaled \$1,085,200,515 compared with \$1,145,579,943 during the corresponding period the year before, a decrease of 5.3 per cent.

Net railway operating income by districts for the first three months, with the percentage of return based on property investment on an annual basis, follows:

New England region	\$8,506,450	5.89%
Great Lakes region	36,114,447	4.74%
Central Eastern region	42,946,224	4.55%
Pocahontas region	15,135,282	6.53%
Total Eastern district	102,702,703	4.94%
Total Southern district	33,409,974	4.09%
Northwestern region	19,288,450	3.29%
Central Western region	41,775,194	4.43%
Southwestern region	20,170,695	4.08%
Total Western district	81,234,344	4.01%

United States

\$217,347,021 4.41%

Net railway operating income for railroads in the Eastern district during the quarter totaled \$102,702,703, against \$115,756,181 in the 1927 quarter. Gross operating revenues totaled \$695,121,078, a decrease of 7.7 per cent. under the corresponding period the year before, while operating expenses totaled \$538,598,425, a decrease of 7.5 per cent. March net railway operating income was \$42,896,703, compared with \$50,535,086 in March, 1927.

Railroads in the Western district for the first quarter had a net railway operating income of \$81,234,344, against \$73,849,542 in the 1927 quarter. Gross operating revenues for the quarter amounted to \$525,808,378, a decrease of one-tenth of 1 per cent. under the same period last year, while operating expenses totaled \$396,683,574, a decrease of 2 per cent. compared with the first three months the year before. March net railway operating income amounted to \$33,371,059, against \$29,801,674 in March, 1927.

Railroads in the Western District for the first quarter had a net railway operating income of \$81,234,344, against \$73,849,542 in the 1927 quarter. Gross operating revenues for the quarter amounted to \$525,808,378, a decrease of one-tenth of 1 per cent. under the same period last year, while operating expenses totaled \$396,683,574, a decrease of 2 per cent. compared with the first three months the year before. March net railway operating income amounted to \$33,371,059, against \$29,801,674 in March, 1927.

American Water Works

American Water Works and Electric Company, Inc., and subsidiaries, report for the year ended March 31, net income of \$4,749,330 after taxes, interest, depreciation, depletion and preferred dividends of subsidiaries, equivalent, after allowing for accrued first preferred dividends, to \$2.60 a share earned on 1,395,436 shares of no par common stock. This compares with \$4,829,967 or \$2.89 a common share on the comparable basis in the preceding year. March income was \$497,135 after above charges, as against \$450,045 in the same month a year ago.

Anglo-Chilean Nitrate

Anglo-Chilean Consolidated Nitrate Corporation and subsidiaries report for the year ended Dec. 31 a consolidated net loss of \$3,897,785 after bond interest, depreciation, depletion and preferred dividends of subsidiaries, equivalent, after allowing for accrued first preferred dividends, to \$2.60 a share earned on 1,395,436 shares of no par common stock. This compares with \$4,829,967 or \$2.89 a common share on the comparable basis in the preceding year. March income was \$497,135 after above charges, as against \$450,045 in the same month a year ago.

In the report to stockholders, E. A. Cappelen Smith, President, said the income statement for the first half of last year reflected the injurious effect of subjection to centralized sales through the Association of Producers of Chilean Nitrate, when they aggregated 30,192 tons. The second half of the year also reflected this condition to some extent, although the company, through its own sales forces, sold 153,323 long tons at satisfactory prices.

Campbell Wyant-Cannon Foundry

The Campbell Wyant-Cannon Foundry Company reported a net income for the quarter ended on March 31 of \$435,063 after depreciation, Federal taxes and other charges equivalent to \$2.08 a share

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DIVIDENDS

Tennessee Copper & Chemical Corporation
61 Broadway, New York
The Board of Directors of the Tennessee Copper & Chemical Corporation has this day declared a quarterly dividend of twelve and one-half cents (12 1/2c) per share on the issued and outstanding capital stock of the company, payable June 15, 1928, to stockholders of record at the close of business on May 31, 1928. The transfer books of the company will not close.
E. H. WESTLAKE, Treasurer.
Dated, May 8, 1928.

WESTINGHOUSE

ELECTRIC & MANUFACTURING CO.
150 Broadway, New York, N. Y., May 1, 1928.
For the purposes of the Annual Meeting of Stockholders, to be held on June 15, 1928, the stock transfer books will be closed on May 14, 1928, at three o'clock P. M., and reopened on June 14, 1928, at ten o'clock A. M.
WARREN H. JONES, Secretary.

on 209,548 shares of capital stock. Net working capital on March 31 stood at \$1,159,583, as against \$829,105 on Dec. 31, 1927.

Atlantic Refining

Further improvement in the earnings of the Atlantic Refining Company was forecast by Chairman J. W. Van Dyke at the annual meeting of stockholders in Philadelphia this week. "As a form of expression, therefore," he said, "it may be stated that dividends on your common stock during 1928 may be looked for as available from savings."

"We are now pleased to be able to say," the Chairman told stockholders, "that present conditions are very different from those of a year ago, that while crude oil prices are still at the lowest and are undoubtedly quite below the true cost of production for adequate supplies, and while producing prices are influenced accordingly, the trend is toward higher levels, thus rendering it possible for the business of your company to be normally conducted."

"In consequence, earnings for the first quarter of the year are recorded at \$1,357,000, as compared with a loss of \$2,680,000 for the corresponding quarter of 1927, and profits of \$35,000, \$843,000 and \$1,275,000 for the first quarter of 1926, 1925 and 1924, respectively."

Chicago, Burlington & Quincy

The Chicago, Burlington & Quincy Railroad for 1927 shows total assets of \$696,656,108 on Dec. 31, against \$678,334,034 a year previously and profit and loss surplus of \$155,534,206, against \$153,319,890, and current liabilities \$17,958,064, against \$35,571,201 and \$15,312,012, respectively. Road and equipment account increased from \$580,430,377 to \$591,402,259.

As was previously reported, gross revenue was \$156,320,453, against \$161,317,442, and net income \$21,443,123 after taxes and charges, against \$23,987,968.

Hale Holden, President of the Burlington, said at the annual meeting this week that prospects in the road's territory for this year were good, according to Chicago advices. He added that while it was early to predict the outcome of growing crops, conditions were not unfavorable. He pointed out that loadings of miscellaneous freight were running considerably ahead of last year and that farmers were buying equipment in increased volume.

Chrysler

The Chrysler Corporation reports sales and earnings for the first quarter of this year as greater than in the same part of any previous year, net profits after charges and preferred dividends amounting to \$4,702,465, equivalent to \$1.57 a share on 2,717,080 shares of common stock outstanding. Net income for the previous quarter was \$3,262,994, or \$1.04 a share, while the first quarter last year showed \$4,392,568, or \$1.46 a share. Net current assets on March 31 were \$43,-

686,000, against \$30,874,000 a year previously.

Chicago & Northwestern

Surplus after taxes and charges for the Chicago & Northwestern Railroad in the first four months of 1928 was about \$750,000, against \$643,000 in the same period last year, according to Fred Sargent, President. He said that April gross and net operating income were about the same as last year, when they were \$10,918,114 and \$722,901, respectively.

"Our loadings so far in May are ahead of last year excepting iron ore," said Mr. Sargent. "Last year the shipments on the lake began April 15. This year they were delayed until about May 1, which accounts for the lower iron ore loadings. We expect to haul as much iron ore in the current year as in 1927. There is a general feeling of optimism in our territory. Moisture conditions for crops are good. The wheat acreage is as large as last year and probably the corn acreage will be as large as last year."

Colorado Fuel and Iron

The Colorado Fuel and Iron Company and subsidiaries report gross sales of \$11,471,531 in the first quarter of this year, against \$11,642,979 in the same period last year. Net after costs, expenses and taxes was \$1,697,295, against \$2,651,936. Net income after interest, depreciation and depletion was \$522,020, against \$1,619,348.

Colorado & Southern

The Colorado & Southern Railway reports for 1927 a net income of \$3,278,605 after taxes and charges, equal after preferred dividends to \$8.38 a share on 310,000 shares of common stock, against \$4,848,037 or \$13.44 a share in 1926. Gross income was \$27,240,652, against \$28,172,805.

Columbia Phonograph

The report of the Columbia Phonograph Company, Inc., including the Okeh Phonograph Corporation, for the fiscal year ended Feb. 29, shows net profit of \$760,139 after expenses, depreciation and other charges, equal to \$9.21 a share on 82,524 shares no-par stock. This compares with \$270,214, or \$3.27 a share, in the same quarter last year.

Consolidated Cigar

Consolidated Cigar Corporation and subsidiaries report for the first quarter of 1928 a net profit of \$685,953 after interest, depreciation and Federal taxes, equivalent, after allowing for dividend requirements on 6½ per cent. prior preferred stock and 7 per cent. preferred, to \$1.77 a share earned on 250,000 no par shares of common stock. This compares with \$523,629, or \$1.83 a share, on the common in the first quarter of 1927, after 7 per cent. preferred dividends.

Cuban Telephone Company

Net earnings of the Cuban Telephone Company for 1927 amounted to \$1,821,346, after depreciation and interest, which compared with \$1,894,636 in the previous year. The surplus remaining after the payment of dividends on the common and preferred stocks was \$265,834 in 1927 and \$343,433 in 1926.

Following is the income account of the company for the last two years:

	1927.	1926.
Gross earnings.....	\$5,464,374	\$5,369,408
Net after taxes.....	3,097,765	3,125,104
Net after depr. & int.....	1,821,346	1,894,636
Preferred dividends.....	424,160	419,851
Common dividends.....	1,131,352	1,131,352
Surplus.....	265,834	343,433

*Includes other income.

Eastern States Power

The Eastern States Power Corporation reports for the four months ended April 30 a gross income from all sources of \$622,040, compared with \$48,631 for the same period last year, and a balance available for dividends of \$613,651, comparing with \$40,706. The surplus on April 30 was \$2,276,731, against \$1,567,854 on April 30, 1927.

Fairbanks Morse

The Fairbanks Morse Company reports for the first quarter of the current year net income of \$409,448, after depreciation and taxes, equivalent, after preferred dividends, to 76 cents a share on the 368,977 common shares. This compares with \$100,087, or \$1.37 a share, on the \$7,338,925 7 per cent. cumulative preferred in the corresponding period in 1927.

Fifth Avenue Coach

The Fifth Avenue Coach Company for the first quarter of 1928 shows gross

revenues amounting to \$1,562,020, compared with \$1,603,203 in the corresponding quarter a year ago, according to John A. Ritchie, President of the Omnibus Corporation. Gross revenues of the Chicago Motor Coach Company were \$1,295,930, against \$1,281,586 for the same quarter last year, he added. The People's Motorbus Company of St. Louis reported a gross of \$541,706, compared with \$512,726 in 1926.

Freeport Texas

The Freeport Texas Company reports net income for the quarter ended Feb. 29 of \$405,160, after expenses and reserves for depreciation and taxes. This is equivalent to 55 cents a share earned on 729,844 shares of no par stock and compares with \$718,852, or 98 cents a share, in the same quarter last year.

The consolidated balance sheet showed current assets of \$8,199,489, compared with \$7,527,139; current liabilities, \$790,516, as against \$504,858, leaving net working capital of \$7,408,973, as against \$7,022,281 in the first quarter last year. Cash, Government bonds and investments totaled \$3,578,670, while inventories were \$3,782,999.

Gabriel Snubber

The Gabriel Snubber Manufacturing Company shows a net income of \$91,016 for the first quarter of 1928, after depreciation and taxes. This equals 45 cents a share on the 200,000 Class A and B shares and compares with \$333,952, or \$1.66 a share, in the corresponding quarter of last year.

General Cable

Earnings of the General Cable Corporation in the quarter ended on March 31 were \$370,845 after depreciation, Federal taxes and other charges, equivalent after preferred dividends to 27 cents a share on 400,000 shares class A stock outstanding. As dividend requirements on Class A stock are \$1 a share, no earnings were applicable to 440,000 shares common stock.

Net income in the six months ended on Dec. 31, 1927, was \$1,535,974 after all charges, equal to \$1.53 a share on the common stock after payments of preferred dividends and \$1 a share on Class A stock on which the normal rate was \$2 in the six-month period. The remainder of the income, \$676,113, after payments of preferred and Class A dividends in the half year, was added to surplus, bringing that item to \$1,000,563 at Dec. 31. Prior obligations of the General Cable Corporation are \$16,000,000 first mortgage 5½ per cent. gold bonds and \$15,000,000 7 per cent. cumulative preferred.

Houston Oil

Houston Oil Company reports net income for the first quarter of 1928 of \$337,862 after interest, amortization, Federal taxes, depreciation and depletion, equivalent after 6 per cent. preferred dividends to 81 cents a share earned on 249,686 common shares. This compares with \$483,543 or \$1.40 a share in the preceding quarter and \$680,860 or \$2.19 a share in the first quarter in 1927.

Marlin-Rockwell

The Marlin-Rockwell Corporation and subsidiaries report for the first quarter of 1928 net profit of \$450,616 after depreciation, Federal taxes and other charges, equivalent to \$1.26 a share earned on 357,145 shares of no par stock. This compares with \$372,252 or \$1.08 a share on 343,761 shares of stock in the first quarter last year.

Metro-Goldwyn Pictures

Metro-Goldwyn Pictures Corporation reports profit of \$3,032,838 for the twenty-eight weeks ended March 11 after expenses, but before Federal taxes, comparing with \$1,974,178 in the same period the year before. Stock outstanding consists of \$4,768,669 in 7 per cent. cumulative preferred stock and 620,000 shares of common. All of the common stock is owned by Metro-Goldwyn-Mayer Company, Inc., a wholly owned subsidiary of Loew's, Inc.

Radio Corporation

No action on a common dividend was taken by the directors of the Radio Corporation of America at their meeting this week. The directors will meet again in two weeks, officials of the company said, but it could not be learned whether the common dividends, expected in Wall Street since General James G. Harbord's statement earlier this week that action on it could not long be deferred, will be considered at that time.

Following the meeting the company issued its report of earnings for the first quarter, showing important gains over the statement for the first quarter of 1927.

Gross revenue from sales, communications, real estate transactions and other sources totaled \$16,792,547 for the three months, the highest for the period, and \$6,220,057 above the first quarter of 1927, when gross revenue was \$10,572,490. In the first quarter of 1926, however, the figure was \$16,552,195.

Expenses, depreciation, costs, taxes and reserves for the first quarter of 1928 were \$13,669,873, compared with \$10,445,712 in the same period last year, a gain of \$3,223,961, or something over half the gain in revenue for the period. In the first quarter of 1926 these charges totaled \$14,763,685, so that for a revenue almost equal to that of the last quarter, much greater charges prevailed.

The profit available for dividends and surplus in the March quarter was therefore \$3,122,874, a gain of \$2,996,096 over the same quarter last year, when net profit was \$126,778, and an increase of \$1,334,364 over the first quarter of 1926, when net profit was \$1,788,510.

The net income for the first quarter of 1928 is equal after preferred dividends for the period to \$2.40 a share earned on 1,155,400 outstanding common shares. This is on an annual basis of \$9.60 a share, and compared with a net profit equal to 32 cents a share on the preferred stock outstanding in the first quarter of 1927.

Skelly Oil

Net income of the Skelly Oil Company for the quarter ended on March 31 was \$69,085 after depreciation, depletion and other charges, equal to 6 cents a share on 1,093,000 shares common stock. This compares with \$567,260, or 51 cents a share in the corresponding quarter of last year. Dividends paid in the quarter caused a deficit of \$477,757, against a surplus of \$20,426 a year ago. The company lost money in January and February, its statement said, but in March a turn in the industry occurred and a substantial profit was made.

Southeastern Power and Light

For April, 1929, Southeastern Power and Light Company's system reports 183,947,573 kilowatt hours' output, as compared with 174,504,249 kilowatt hours for the corresponding month of last year, an increase of 9,443,324 kilowatt hours.

For the twelve months ended April 30, 1928, the output was 2,288,525,665 kilowatt hours, as compared with 2,058,574,000 kilowatt hours in the preceding year, an increase of 11 per cent. in corresponding units of the property.

Southern Baking

Southern Baking Company and subsidiaries report net income for the fifteen weeks ended April 14 of \$61,554 after depreciation but before taxes and other charges. Current assets totaled \$632,779 and current liabilities \$114,058, leaving a net working capital of \$518,721 for the period.

St. Louis Southwestern

Total assets of the St. Louis Southwestern Railway on Dec. 31 were \$142,671,594, against \$143,660,090 a year before, and profit and loss surplus was \$9,021,911, against \$9,044,772. Current assets were \$10,646,988 and current liabilities \$3,349,561, against \$11,438,644 and \$3,929,436, respectively. As was previously reported, net income was \$1,847,814, against \$2,405,539 in 1926.

Wheeling & Lake Erie

The Wheeling & Lake Erie Railroad reports total assets on Dec. 31 of \$106,810,539, against \$106,095,805 a year previously. Profit and loss surplus was \$15,011,261, against \$12,845,476. Current assets were \$3,172,195 and current liabilities \$1,748,753, against \$3,948,958 and \$1,758,687, respectively. Net income was \$2,394,833, after taxes and charges, against \$3,507,354 in 1926.

Victor Talking Machine

First quarter operations of the Victor Talking Machine Company indicate net income for the period of \$1,568,201, equal, after dividend requirements on all classes of preferred shares and sinking fund appropriations, to \$1.32 a share on 714,731 shares of common stock outstanding. This compares with net of \$1,001,985 in the first quarter last year, equal, after deductions, to 50 cents a

Continued on Page 830

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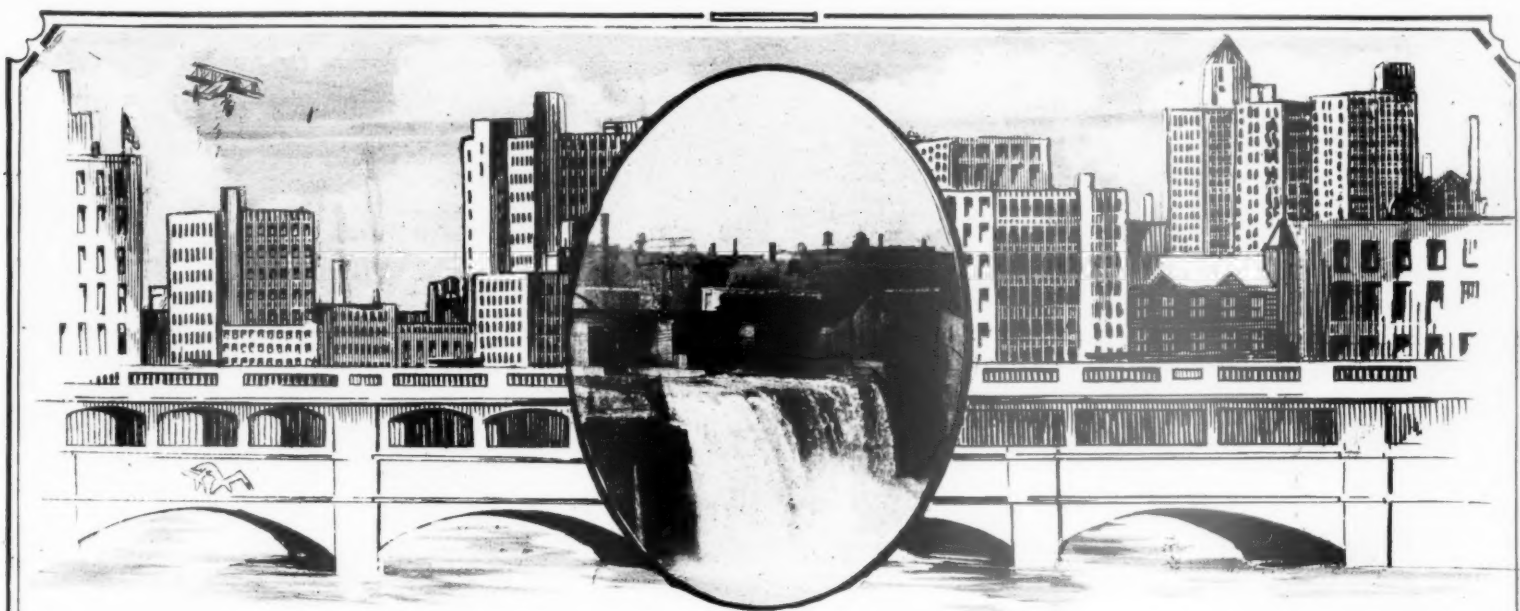
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Rochester, A City Predetermined by Nature

A little more than a century and one-quarter ago pioneers visiting the section that was to become Rochester found the Seneca Indians worshipping the Great Spirit said to inhabit the beautiful Falls of the Genesee River.

The great natural beauty of the site and its potentialities for hydraulic power through three waterfalls and a drop of 267 feet throughout their extent made an indelible impression upon these pioneers and Rochester was born.

Rochester struggled with the wilderness, but each year saw greater progress, greater prosperity written on the pages of its history. Today, Rochester is the third city in the Empire State and the same beautiful and useful Genesee River still nurtures it and supplies it with approximately 60% of its hydraulic power as it flows majestically past, bisecting the City.

When you think of Rochester, you will remember having heard of it as the Flower City, the Power City, the City of Homes, the Kodak City, and the City where quality dominates. Rochester is all these and more, for today it is known also as a world center for culture, education and music.

Rochester is the home of the Greater University of Rochester, and Medical College, the Eastman Theatre and School of Music. It has excellent schools and 2,000 acres of public parks bring enhanced health and happiness to its 327,000 citizens. Rochester is on five important railroad systems, all directly connected by a new municipal subway and industrial railway; it is a port of Lake Ontario, the Barge Canal; 60% of Rochester's citizens own their own homes; unit costs are low and excellent factory and home sites are available to those who wish to participate in Rochester's undeniable assets.

Rochester is an excellent town in which to live, work, and bring up a family. Further proof of these facts will be furnished gladly upon request.

Rochester Gas  and Electric
Corporation

89 East Avenue

Rochester, N. Y.

News of American Securities

Continued from Page 828

share on common shares then outstanding.

Net sales for the three months were \$10,346,744, compared with \$10,213,019 in the same period last year. Surplus account as of March 31 was \$1,658,201, as against \$1,001,985 for the same date last year.

Standard Oil of New York

The Standard Oil Company of New York and its subsidiaries report for the year ended on Dec. 31, 1927, a net profit of \$11,414,887 after interest, depreciation, depletion, insurance, expenses and taxes. This was equivalent to 68 cents a share earned on 16,870,000 shares of capital stock outstanding. It compared with \$32,776,502, or \$1.95 a share, earned on 16,870,000 shares of capital stock outstanding in the preceding year and represented a decline of \$21,361,615.

The consolidated balance sheet shows current assets of \$218,730,399, of which \$14,040,704 represents cash; inventories are \$156,733,294; accounts and notes receivable, \$44,953,217, and marketable securities, \$3,003,182. Current liabilities total \$41,430,111, of which \$35,398,825 represents accounts payable. Working capital amounts to \$177,300,288.

Earnings for the last two years compare as follows:

	1927.	1926.
Net earnings, after expenses, includ. taxes.	\$52,934,399	\$71,646,813
Depreciation, depletion and insurance.	35,778,774	35,909,557
Interest on bonds.	5,740,737	2,960,754
Net profit.	11,414,887	32,776,502
Cash dividends paid.	27,191,089	23,456,792

1927 Profit Lower for 306 Companies

The total of profits reported in 1927 by 306 representative companies in twenty-three lines of business was 8.97 per cent. lower than for the same companies in 1926. The industries showing the biggest gains included textile, wearing apparel, leather and paper companies, mail order houses and chain stores.

The heaviest declines were in the earnings of corporations engaged in meat packing, the production of oil, iron and steel and equipment manufacturing.

The following table compiled by Ernst & Ernst gives details of the earnings of the 306 corporations for the full year of 1927:

	Number of Companies.	1927.	1926.
Automobile	23	\$340,212,181	\$316,127,362
Auto parts and accessories	27	41,724,193	49,750,278
Business equip.	10	24,681,239	22,394,854
Bakeries	8	40,064,464	37,043,827
Cement	5	8,006,385	8,547,383
Chain stores	30	94,915,715	83,372,850
Copper mining	14	46,806,110	50,095,943
Dept. stores	19	36,770,178	39,424,566
Drug and cosm.	9	27,510,010	24,733,792
Farm implement.	7	37,207,213	36,663,947
Household appls.	6	12,311,495	13,530,736
Iron and steel	18	151,060,373	205,838,860
Leather	7	5,396,178	1,144,720
Mail order	4	39,930,842	32,115,207
Meat packers	6	13,084,913	31,411,977
Oil	22	186,653,004	383,425,032
Paint	8	9,290,326	8,964,960
Paper	8	14,584,624	12,868,884
Public utilities	18	424,221,131	385,351,624
Railroad equip.	11	20,436,331	28,471,709
Textile mfrs.	26	13,952,793	4,205,252
Tobacco prod.	10	67,540,059	62,325,644
Wearing appar	13	34,146,481	27,616,160
Total	306	\$1,690,526,238	\$1,857,035,063

MERGERS

WITH the announcement of the formation of the Allied Light and Power Company to consolidate the interests of Hodenpyl, Hardy & Co., Inc., and Stevens & Wood, Inc., public utility properties with total assets at the close of 1927 in excess of \$500,000,000 will come under a single management.

This step follows closely upon those to bring about the merger of the Northern Ohio Power Company, controlled by Hodenpyl, Hardy & Co., and the Penn-Ohio Edison Company, a Stevens & Wood property. The stockholders of the Penn-Ohio Edison Company approved the merger plan on May 1 and Northern Ohio Power stockholders have until May 15 to deposit their stock to further the plan.

The Commonwealth Power Corporation is the third major utility interest involved in the organization of the Allied Power and Light Company.

Hodenpyl, Hardy & Co., Inc., and

Stevens & Wood, Inc., have agreed to sell their interests in these utility companies to the new corporation, which has contracted to acquire substantial stock interests in the three utility properties referred to. These in turn, have a number of subsidiaries, and all will come under a single management.

The Allied Power and Light Company has an authorized capital of 500,000 shares of preferred and 2,000,000 shares of common stock. Bonbright & Co., Inc., will soon make an offering of first preferred stock in the new company.

R. P. Stevens, President of Stevens & Wood, Inc., will be President of the Allied Company, and will also be a member of the Board of Directors. Jacob Hekma of Hodenpyl & Hardy, J. T. Harrington of Stevens & Wood and Landon K. Thorne, Alfred L. Loomis and H. S. Scarritt of Bonbright & Co., will be directors with Mr. Stevens and Mr. Cobb.

The representation of three members of Bonbright & Co. on the board raises the belief that this firm, which has participated actively in utility financing in the past few years, will henceforth be more directly engaged in the management of utility enterprises.

Stevens & Wood, Inc., will continue business as at present as a subsidiary company. Hodenpyl, Hardy & Co., whose staff is expected to provide most of the executive force of the Allied Company, will probably be dissolved not long after the consolidations referred to have been effected.

Central Utility Expansion

The Central Public Service Company has acquired the Rockford (Ill.) Public Service Company and the interurban properties operated by it, following the recent purchase by the Central Company of the Rockford Electric Company and the Rockford Gas Light and Coke Company. The transaction is reported to have involved \$2,200,000, representing \$1,700,000 paid eighteen months ago by T. M. Ellis Jr., President and majority stockholder, for the lines; \$316,000 spent on improvements and 10 per cent. for intangibles.

Fall River Bank Merger

With sufficient proxies in hand to insure the proposed merger of the Massachusetts-Pocasset and Metacommet National Banks with the B. M. C. Durfee Trust Company, the consolidation is expected to be effected on May 18 when stockholders' meetings are held. Executives of the three institutions are in daily conference working out the details.

Simeon B. Chase, local textile manufacturer and a director of the Metacommet Bank, is to become Chairman of the Board of Directors of the new consolidation. The Executive Committee will consist of two directors of each of the three banks involved in the merger. These are Michael T. Hunder, John T. Swift, William H. Jennings, Nathan Durfee, Earle P. Charlton and Thomas E. Brayton.

Globe Soap Company Sold

The Procter & Gamble Company announced the purchase of all properties and physical assets of the Globe Soap Company, confirming current reports. The price was \$2,280,000, payable in 6 per cent. preferred shares of Procter & Gamble Company at \$110 share.

International Cement

Acquisition of the Phoenix Portland Cement Company of Nazareth, Pa., and the Warrior Cement Corporation of Demopolis, Ala., was announced this week by the International Cement Corporation. These additions bring the total number of plants in the International system to thirteen, with an annual productive capacity of 20,000,000 barrels. The Nazareth plant will be operated by the Lone Star Cement Company of Pennsylvania and the Warrior plant by the Alabama Portland Cement Company, both subsidiaries of International.

The thirteen mills which now comprise the International system are operated by eleven subsidiary companies, the stock of which is owned in whole or in major part by International Cement.

Metal Companies' Merger

Consolidation of the Lyons Metallic Manufacturing Company of Aurora, Ill., and the Durand Steel Locker Company of Chicago Heights, Ill., was announced this week. The companies manufacture steel cabinets, tables and other steel products. The new company will be known as the Lyons Metal Products, Inc. It will continue to operate existing

plants. Public financing for it is expected through A. B. Leach & Co.

F. S. Waters, former President and founder of the Lyons Metallic Manufacturing Company, will head the new organization. Keith Spalding, President and founder of the Durand Steel Locker Company, will be Vice President. The new corporation plans the development of new products.

Northwestern Lumber Mills' Plan

Plans for the formation of a \$10,000,000 holding company to effect the consolidation of 75 per cent. of the lumber mills operating at Aberdeen, Hoquiam, Montesano and Cosmopolis in the Gray's Harbor district of Washington, were announced this week by Cliff M. Weatherwax, owner of the Aberdeen Lumber and Shingle Company, and a guiding figure in the merger negotiations. Bond & Goodwin & Tucker, Inc., are arranging the financial details of the consolidation.

Stabilizing the lumber industry of the Gray's Harbor district through the economies to be gained by the elimination of duplicate production and unified marketing is the principal objective of the consolidation, according to Mr. Weatherwax. He reports that the consolidation committee is receiving the active support of nineteen companies of the district to which merger invitations have been extended, and that lumber interests of the Pacific Northwest generally look upon the project with optimism.

Representatives of the lumber companies and the bankers are meeting at San Francisco this week to conclude the negotiations. It is understood the merger will be effected through a plan based upon valuations of the various properties determined by an appraisal committee, and the individual companies will receive stock in the new holding company in exchange for their plants.

Pan-American Western Merger

Details of the proposed consolidation of Pan-American Western Petroleum Company with Richfield Oil Company, it was reported recently, involve the purchase by Richfield of all holdings of the Petroleum Securities Company in Pan-American Western. Proceeds from the sale will be used by Petroleum Securities Company to finance an expansion program of the Pacific Petroleum Company, a subsidiary recently formed to market Pan-American products in Central and Northern California.

Warner-Quinlan Expansion

Acquisition of the oil producing properties of the Pecos Oil Company and the Eastland Oil Company, comprising 320 acres in the Church and Fields districts, Crane County, Texas, was announced this week by the Warner-Quinlan Company. The twenty-four wells which have been drilled on the properties are currently producing 4,800 barrels net a day, and as the wells are nearly a year old production is regarded as settled.

CHANGES IN CAPITALIZATION

CAPITAL funds of the Guaranty Trust Company will be increased from \$60,000,000 to \$90,000,000 through the adoption by the Board of Directors this week of a plan calling for an addition of \$10,000,000 to capital and \$20,000,000 to surplus. The plan will be carried out through the sale of 100,000 shares of capital stock to stockholders at \$300 a share, in the ratio of one new share for every three now held.

At the prices prevailing for the company's stock in the open market when the announcement was made, the issuance of the new stock represented a gift of approximately \$45,000,000 to the shareholders, and it is the third such distribution made this year among the largest banking organizations in New York City. The National City Bank recently added \$60,000,000 to its capital funds and those of its investment affiliate in a plan which was valued at \$56,000,000 to stockholders, while the Chase National Bank increased its capital funds by \$40,000,000 under a sale of stock that enriched shareholders to the extent of \$26,000,000.

A special meeting of the stockholders of the Guaranty Trust Company has been called for May 18 to ratify the proposed increase in capital and surplus, which

at present stand at \$30,000,000 each. The right to subscribe will be open to stockholders of record on May 18. The date of the new issue will be June 18 and payment for the stock must be made by that time. The letter sent to stockholders by William C. Potter, President of the company, said that no stock certificate will be issued for less than a full share, but non-dividend bearing scrip representing interests in fractional parts of shares of stock will be issued, exchangeable for stock certificates, with accumulated dividends, when presented in amounts aggregating one share or multiples of one share. It is understood the present dividend rate of 16 per cent. a year will be continued.

Reports that the Guaranty Trust Company was contemplating an increase in capital have been in circulation for several weeks and have caused active buying of the stock at advancing prices.

The Guaranty Trust Company is the largest trust company in New York City, both in point of capital funds and in resources, and it is the third largest banking organization of any kind in the city, ranking immediately after the National City Bank and the Chase National Bank. On ratification of the stock increase the Guaranty will have capital of \$40,000,000 and surplus of \$50,000,000, and in addition its latest statement of condition on March 2 showed undivided profits of \$7,468,274. At the time of its latest statement the company's deposits were \$657,046,048 and its total resources were \$793,991,023.

Alabama Mills Company Formed

Formation of the Alabama Mills Company, which will operate ten cotton mills with a total capacity of 100,000 spindles in Northern and Central Alabama, is announced, with the sale to Caldwell & Co., investment bankers, of \$3,000,000 of the company's 6½ per cent. first mortgage bonds, which will be publicly offered later. The company will start with cash working capital of \$1,000,000 in

\$65,000

Town of Kevin Montana Water Bonds

Notice is hereby given that the Town Council of Kevin, Toole County, Montana, will on the twenty-fifth day of May, A. D. 1928 at the Town Hall, in said Town of Kevin, at the hour of 2:30 o'clock P. M., receive bids for and sell to the highest bidder for cash, Water Bonds of the Town of Kevin in the amount of sixty-five thousand dollars (\$65,000), said bonds shall be one of two classes or kinds: The first choice of the Town Council being amortization bonds, wherein a part of the principal is required to be paid each time interest becomes due and payable, and which part payment on the principal increases at each succeeding installment in the same amount that the interest payment decreases; the second choice of the Town Council being serial bonds, which serial bonds shall be in the denomination of one thousand dollars (\$1,000) each payable, during the twenty year period at the rate of \$3,000 each year (\$2,000) on the first day of January and (\$1,000) on the first day of July of each year. In considering bids for the various classes of bonds the Town Council shall take into account the interest offered or demanded, also interest on the sinking fund for the payment of serial bonds, together with every circumstance affecting the total cost of the bonds when paid in full. Said bonds shall bear the date of July 1st, 1927, and extend over a period of twenty years (20) and draw interest at not to exceed six per cent. (6%) per annum, payable semi-annually on the 1st day of January and July of each year at the office of the Town Treasurer, of Kevin, Montana, or at some point designated by the purchaser.

Said bonds are issued to procure a supply of water, and to lay transmission and distributing water mains and the necessary appurtenances thereto for a water system for the Town of Kevin, all of which the Town to own and control, so that it may have an uninterrupted water supply for its inhabitants for fire protection, sanitation and domestic use.

Each bid shall be addressed to the Town Clerk of Kevin, Montana, and be accompanied by a certified check payable to the Town Treasurer, of Kevin, Montana, of three per cent. (3%) of the amount of such bid.

The Town Council reserves the right to reject any and all bids.

By order of the Town Council of Kevin, Montana.

ARTHUR W. FURBER,
Clerk of the Town of Kevin, Montana.

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Alpha Cement Shares

Stockholders of Alpha Portland Cement have received the opportunity to subscribe for 118,500 new common shares at \$37 a share, in the ratio of one new share for each five shares held on May 4. Proceeds will be used to acquire the Phoenix Portland Cement Corporation. This acquisition is expected to increase the output of the Alpha by 12,500,000 barrels a year.

American Ice

A special meeting of American Ice Company directors has been called for next week to consider retirement of the company's outstanding first and general mortgage bonds, amounting to slightly less than \$5,000,000 after reductions effected by sinking fund operations. The plan is understood to provide for retirement, at the call price of 102 and accrued interest, of an issue of 5 per cent. debentures to be used for replacement.

American Power and Light

Offering was made this week of 200,000 shares of \$5 preferred stock, series A, of the American Power and Light Company, which recently acquired control of the Montana Power Company. Bonbright & Co., Inc.; White, Weld & Co. and the National City Company offered the shares at \$95 plus accrued dividends, from April 1, to yield 5.25 per cent.

Full dividends on the \$6 preferred stock of the American Power and Light Company have been paid regularly since their issuance in 1909 and dividends on the common stock have been paid since 1913. The Electric Bond and Share Company supervises the operations of American Power and Light and its subsidiaries.

The plan under which American Power and Light is to acquire the common stock of the Montana Power Company was announced as operative this week.

Holders of deposit receipts issued by the Guaranty Trust Company for Montana Power common stock have been asked to surrender their receipts to the trust company in exchange for certificates for shares of \$5 preferred stock, series A, of the American Power and Light Company.

Associated Electric Bonds Called

The Associated Electric Company has called for redemption all of the 5½ series convertible gold bonds, due 1946, which remain outstanding. The original issue, of \$65,000,000 principal amount, was the largest offering in the history of public utility financing at the time of its issue, in April, 1926. In connection with the call of this issue for payment at 105 and accrued interest, the Associated Gas and Electric Company, the parent company, is offering to exchange the bonds for new 4½ per cent. debentures of the company at the rate of \$1,095 principal amount of new 4½s for each \$1,000 principal amount of called bonds.

Associated Gas Issues Called

The Associated Gas and Electric Company has called for redemption on June 1 all of its 6 per cent. convertible debenture bonds, Series A, of 1925, and all of the full paid 6½ per cent. interest bearing option warrants, which have been exchangeable for the bonds. The called option warrants will be redeemed at \$100 for each debenture bond to which the holder is entitled and accrued interest, while the debenture bonds will be redeemed at the principal amount and accrued interest.

The bonds are exchangeable, par for par, for new 6 per cent. convertible debenture certificates of the Associated Gas and Electric Company. Holders of option warrants may exchange them on the basis of \$100 principal amount of new convertible certificates for each full paid option warrant.

The new debenture certificates will be convertible at the holder's option before

Jan. 1, 1931, into Class A stock and common stock of the Associated Gas and Electric Company on the basis of 11-5 shares of Class A stock and 11-3 shares of common stock in 1928 and 1929 and one share of Class A stock and one share of common stock in 1930. They may be converted at the company's option after Jan. 1, 1929, into one share of \$6 dividend series preferred stock for each \$100 of principal amount.

Boston & Maine

Offering of a new issue of \$1,875,000 Boston & Maine Railroad 4½ per cent. equipment trust certificates, due on April 1, 1929 to 1943, was made at prices to yield 4.30 per cent. by a syndicate headed by the First National Bank of New York and including the Atlantic National Bank of Boston and Edward Lowber Stokes & Co.

Chemical National Change

The shareholders of the Chemical National Bank of New York at a special meeting this week ratified an increase in the capital stock from \$5,000,000 to \$6,000,000, and ratified also the organization of the Chemical National Company, Inc., an investment affiliate which will have a capital of \$1,500,000 and surplus of \$2,500,000.

Shareholders of the Chemical National Bank of record May 5 will have the right to acquire at the rate of \$500 one additional share of the stock of the bank for each five shares then held. The stock of the Chemical National Company, Inc., is to be held by trustees, Percy H. Johnston, W. Emlen Roosevelt and Robert Walton Golet, directors of the bank, for the pro rata benefit of the stockholders of the bank. With the increase in capital to \$6,000,000 the surplus will be increased from \$17,500,000 to \$19,000,000 by the transfer of \$1,500,000 from undivided profits, making total capital and surplus of \$25,000,000. The regular dividend of 24 per cent. a year will be maintained.

Columbus Electric Power

Offering of a new issue of \$2,500,000 Columbus (Ga.) Electric Power 4½ per cent. notes, due in 1933, was made this week at 97.80 and interest, to net 5 per cent., by a syndicate headed by Estabrook & Co. and including Stone & Webster and Blodgett, Inc., and Parkinson & Burr. The combined earnings for the twelve months ended March 31 amounted to more than three times the annual interest charges on the entire funded debt, including this issue.

Council Bluffs Gas Bonds

Offering of an issue of \$1,200,000 Council Bluffs Gas Company first mortgage 5 per cent. bonds, due on May 1, 1948, was made this week at 98½ and interest, to yield about 5.10 per cent., by P. W. Chapman & Co. The company is operated and controlled by the newly organized Union Utilities, Inc.

Houston Gulf Gas

The second step in the current financing program of the Houston Gulf Gas Company was taken this week in the offering of \$8,000,000 6½ per cent. sinking fund debentures at 99 and interest, to yield about 6.60 per cent., by a banking group composed of Blair & Co., Inc., G. E. Barrett & Co., Inc., and Estabrook & Co. Each \$1,000 debenture will carry a non-detachable warrant entitling the holder to purchase common stock at prices ranging from \$17.50 a share up to April 1, 1930, to \$35 a share from April 1, 1936, to April 1, 1938. The debentures will be convertible at par into Series B 7 per cent. cumulative preferred stock after Jan. 1, 1931.

Proceeds of the issue, together with the proceeds of \$11,500,000 first mortgage bonds sold last week and \$1,500,000 preferred stock, will be used to retire the company's funded debt and to acquire the common stock of the Houston Gas and Fuel Company and the Southern Gas Company and the properties of the Houston Gulf Pipe Line Company.

Freshman Recapitalization

A special meeting of the stockholders of the Charles Freshman Company, Inc., has been called for May 18 by C. A. Earl, new President of the company, for the purpose of increasing the capital stock and classifying both the new and the old shares. New capital is required for proper development of the business and without it success is impossible, Mr. Earl said in a statement accompanying the call.

The Board of Directors recommended

that the capital stock be increased from 225,000 shares of no par value to 675,000 shares of no par value, the new capitalization to be classified into 150,000 shares Class A and 525,000 shares Class B stock. The plan provides that Class A shares will be entitled to cumulative dividends from Jan. 1, 1929, at the rate of 75 cents a share yearly, these shares also to receive preference in the event of liquidation to the extent of \$11 a share before further division. Provision for retirement of Class A stock at the rate of \$11 a share and for conversion into Class B stock at the rate of two shares B for each share A also is contemplated.

It is proposed that the previously issued shares of the company be converted share for share into Class B stock, of which 300,000 shares are to be reserved for possible conversion of the 150,000 shares Class A stock. Present stockholders will receive the privilege of subscribing to 112,500 shares Class A stock at the price of \$10 a share in the proportion of 50 per cent. of present holdings.

Illinois Power and Light

A group headed by Blyth, Witter & Co., and including Field, Gloré & Co., the Utility Securities Corporation and E. H. Rollins & Sons, will offer at 100 and accrued dividend, 364,740 shares of the Illinois Power and Light Corporation's \$6 cumulative preferred stock, of which amount the corporation has reserved 74,740 shares for exchange or sale directly by itself. The offering is also less such shares as may be issued in exchange for the outstanding 7 per cent. cumulative preferred stock of the corporation. Proceeds will be used to retire \$33,000,000 6 per cent. cumulative preferred stock. The stock is redeemable on any dividend date on sixty days' notice at \$110 a share and accrued dividends.

I. T. & T. Bid for Mexican Telephone

The International Telephone Securities Corporation has made an offer to holders of common and preferred stocks of the Mexican Telephone and Telegraph Company, acting in behalf of the International Telephone and Telegraph Corporation, to purchase their shares at the rate of \$3 a common share and \$5 a share of 5 per cent. non-cumulative preferred stock. Each class of stock has a par value of \$10 a share.

Interstate Corporation

Organization of the Interstate Trust Company's subsidiary, the Interstate Corporation, has been completed, according to an announcement made this week by George S. Silzer, President of the trust company. The corporation, which will conduct a general investment business at 55 Liberty Street, New York, will be under the active charge of Eberle L. Wilson, Vice President, formerly of Edward B. Smith & Co.

In a letter to stockholders of the Interstate Trust Company, the organization of the Interstate Corporation says that a favorable response to the proposed plan has been received from a majority of stockholders and the committee, therefore, declares the plan in effect. The subscription price of the capital stock of the new corporation, which is issued on a share-for-share basis for stock now held in the trust company, is \$20 a share.

Maytag Preferred Offered

Offering is being made by Blyth, Witter & Co. and J. & W. Seligman & Co. of 84,500 shares of no par cumulative \$6 first preferred stock of the Maytag Company at 101 and accrued dividend, to yield 5.94 per cent. The company manufactures washing machines. Of the stock offered 10,000 shares were purchased from the company, the remainder from individuals. The offering does not represent new financing. The company's net earnings last year totaled \$6,151,688, or more than ten times annual dividend requirements on the first preferred stock to be presently outstanding.

Mengel Company Change

Directors of Mengel Company have called a meeting of stockholders for May 15 to vote on a proposal to change the par value of the common from \$100 to no par and to issue four new shares for each share now outstanding. It was also announced that application would be made to the New York Stock Exchange for listing of the common and preferred.

For the quarter ended March 31 the company reports a profit of \$343,637 after expenses, interest and depreciation

Retail stores of Telephone Service



SEVERAL hundred thousand coin box pay stations are in use daily by the public throughout the country. These are the retail stores of the telephone. Within everyone's reach, always ready for use—they are constantly adding their contribution to the revenues of the Bell System.

Basic facts on American Telephone and Telegraph as an investment
With its predecessors, the American

Telephone and Telegraph Company has paid dividends regularly for forty-seven years. Its stock is held by more than 420,000 investors. It is constantly seeking to bring the nation's telephone service nearer to perfection. It owns more than 93% of the combined common stocks of the operating companies of the Bell System which furnishes an indispensable service to the nation. Write for booklet "Some Financial Facts."

BELL TELEPHONE
SECURITIES CO. Inc.

195 Broadway



New York City

but before Federal taxes, compared with \$155,680 in the first quarter last year. Outstanding stock amounts to 33,603 shares of 7 per cent. preferred and 60,000 shares of common stock. Unfilled orders on April 1 totaled \$2,490,000, compared with \$1,825,000 the year before.

Nauheim Pharmacy Chain

A new chain of twenty-six New York pharmacies under the name of Nauheim Pharmacies, Inc., successors to Nauheim Pharmacies Company, has been announced and will be followed by offerings of common and preferred stock. The stores which have been selected for the operating group have been in operation on an average of more than fifteen years and possess leases for an average of nine years more.

Sales of the twenty-six stores which it is proposed to include in the merger amounted to \$2,776,219 for the year ended Dec. 31, 1927, an average of \$106,770 for each store. Central management will be provided for the chain, in addition to wholesale purchasing, inventory control and distribution policies. J. & W. Seligman and Jackson, Storer & Co. of Boston will underwrite the offerings of common and preferred shares, the announcement said.

North American Car Stock

Approval for an issue of 50,000 shares of no-par first preferred stock carrying a dividend not to exceed \$7 annually was voted by stockholders of North American Car Corporation. Of the total, 20,000 shares have already been sold. Proceeds will be used to acquire equipment, provide additional working capital and retire convertible 6 per cent. notes and certain equipment trust certificates.

Ohio Water Service

G. L. Ohrstrom & Co., Inc., offer two new issues consisting of \$3,000,000 Ohio Water Service Company first mortgage 5 per cent. gold bonds, Series A, due in 1958, and \$1,173,000 of the same company's 5½ per cent. cumulative preferred stock. Both issues are redeemable at the company's option, the bonds at 105 and interest up to Feb. 1, 1931, and thereafter at graduated prices to maturity, and the stock at \$105 and accrued dividends a share. The bonds are priced at 99½ and accrued interest and the preferred stock is priced at \$97.50 and accrued dividend a share, to yield more than 5.64 per cent. The Ohio Water Service Company is controlled by the Federal Water Service Corporation.

Penn-Ohio Edison Stock

Stockholders of the Penn-Ohio Edison Company have approved increasing the authorized common stock of the company from 500,000 shares to 2,000,000 shares. They also have ratified the action of the directors in offering to acquire capital stock of the Northern Ohio Power Company by exchanging two-thirds of a share of Penn-Ohio Edison common plus an option to purchase an additional one-third of this common for each share of Northern Ohio Power capital stock.

Pompeian Corporation Debentures

Hitt, Farwell & Co. offer \$650,000 of the Pompeian Corporation 6½ per cent. twelve-year sinking fund gold debentures, with stock warrants attached. The issue is priced at 102 and accrued interest. Each debenture will carry a warrant entitling the holder to receive without cost one share of the company's no-par common stock for each \$100 principal amount of the debenture.

Puget Sound Power Stock

The stockholders of the Puget Sound Power and Light Company yesterday voted to redeem \$10,000,000 of 7 per cent. prior preference stock and to authorize, instead, the issuance of 110,000 shares of no par \$5 cumulative prior preference shares.

Seton Leather Stock

Shields & Co., Inc., are offering 30,000 shares of common stock of the Seton Leather Company, maker of patent and specialty leathers. The stock is being marketed at \$31 a share.

Net earnings of the company for 1927 amounted to \$390,173, equivalent to \$3.90 a share on the 100,000 shares of common stock to be outstanding. The dividend rate on this stock will be at the annual rate of \$2 a share, payable quarterly, beginning on Aug. 1.

Simmons Company Stock Increased

An increase in the capital stock of the Simmons Company from 1,000,000 to 2,000,000 no par value common shares

was authorized this week by the stockholders. Steps are to be taken immediately for the sale of 100,000 of the new shares authorized to present stockholders at \$50 each. It is planned to use the additional capital for replacement of capital expenditures and for the purchase of more equipment.

Southern Cities Utilities

A new issue of \$10,500,000 Southern Cities Utilities Company 5 per cent. first lien and collateral trust bonds, Series A, due in thirty years, was marketed at 94 and interest, to yield 5.40 per cent. The offering syndicate is composed of E. H. Rollins & Sons, Blair & Co., Inc., H. M. Byllesby & Co., Inc., and Howe, Snow & Co., Inc. Proceeds of this issue will be used to retire the funded debt of the company, for the redemption of funded debt and preferred stocks of certain subsidiaries and for other corporate purposes. Net earnings of the company and subsidiaries for the twelve months ended on March 31 amounted to \$1,094,836, or more than twice the annual interest charges on this issue.

St. Louis-San Francisco Reorganization

A plan of the St. Louis-San Francisco Railway to reorganize its corporate financial structure was approved this week by the Interstate Commerce Commission. Under the terms of the permission the railroad may issue \$102,000,000 in 4.5 per cent. bonds, of which \$100,000,000 will be sold, and may offer to its stockholders for subscription \$49,157,400 in 6 per cent. preferred stock. With the new issues the company will pay off and consolidate its existing indebtedness and will reimburse its treasury for expenditures on improvements.

Sylvania Insurance Stock

An offering of 55,000 shares of \$10 par fully paid and non-assessable capital stock of the Sylvania Insurance Company was marketed this week at \$30 a share. The entire proceeds will be placed in the company's treasury through an arrangement which dispenses with commissions or compensation to the selling agents. The Bank of America National Association, the Lawyers Trust Company, the American Trust Company, Corroon & Reynolds, Inc., W. Wallace Lyon & Co. and the First National Bank of Brooklyn are subscription agents for the issue in New York.

The Sylvania Insurance Company was recently placed under the management of Corroon & Reynolds. From proceeds of the issue \$550,000 will be added to Sylvania's capital of \$200,000 and \$1,100,000 will be added to its surplus and reserve. The directors reserve the right to receive excess subscriptions and if necessary to increase the capital and surplus proportionately.

Texas Cities Gas

A second piece of financing in connection with the recently organized Texas Cities Gas Company is being brought out this week by P. W. Chapman & Co., who will offer \$5,400,000 first mortgage 5 per cent. bonds of the company, due on May 1, 1948. The same brokers recently sold an issue of \$2,500,000 two-year 5½ per cent. notes.

Texas & Pacific Railway

The Bankers Trust Company and Evans, Stillman & Co. offer an issue of \$1,515,000 Texas & Pacific Railway Company 4 per cent. equipment trust certificates, Series B, due on May 1, 1929 to 1943, at prices to yield 4.25 per cent.

Union Pacific Bonds

One of the largest issues marketed this week is that of \$20,000,000 Union Pacific Railroad 4 per cent. bonds, due on June 1, 1968. These were offered by Kuhn, Loeb & Co., subject to the approval of the Interstate Commerce Commission, at 92½ and accrued interest, to yield more than 4.38 per cent. to maturity. The issue is redeemable as a whole, but not in part, on any interest date on and after June 1, 1933, on sixty days' notice at par and interest. Proceeds of the issue will be used to pay on June 1 \$20,000,000 of the road's ten-year secured 6s which will mature on that date.

United States Asbestos Company

Parker, Robinson & Co., Inc., are offering 28,000 shares of United States Asbestos Company no-par common stock at \$20 a share. The offering is made as part of a recapitalization program involving the retirement of outstanding preferred stock, the sale of new preferred and the exchange of common stock with a par value for no-par common.

Index to BOND REDEMPTION NOTICES

Published in The New York Times

Week Ended Wednesday, May 9, 1928

The New York Times prints a greater volume of bond redemption notices than any other publication. Investors look to its columns for full information of redemptions, serial numbers drawn, &c. Clippings of advertisements listed below mailed, without charge, if requested within 30 days.

REDEMPTIONS.

Asbestos Corporation, Limited, 6% 1st and Refunding Mgt. 15-yr. S. F. Gold Bonds, due Jan. 1, 1941.	May 2, Page 41
Associated Gas and Electric Company, 6% Convertible Debenture Bonds, Series "A" of 1925.	May 7, Page 41
Associated Gas and Electric System, 1st Mgt. 20-yr. 6% Gold Bonds, Series of 1924, due June 1, 1944.	May 4, Page 38
Buffalo and Susquehanna Iron Company, 1st Mgt. 5% Gold Bonds.	May 9, Page 41
City of Port Alegre, 40-yr. 8% S. F. Gold Bonds, External Loan of 1921.	May 3, Page 45
Chicago, Milwaukee and St. Paul Railway Company, 10-yr. 6% 1st Mgt. Bonds, Security Gold Loan of 1924, due Jan. 1, 1934.	May 8, Page 43
Commonwealth Light & Power Company, The, 1st Mgt. 6% Bonds, due Nov. 1, 1947.	May 8, Page 43
Fisk Tire Fabric Company, The, 1st Mgt. 10-yr. 6¼% S. F. Gold Bonds, due Jan. 1, 1935.	May 3, Page 46
Fort Dodge, Des Moines & Southern Railroad Company, 10-yr. Debenture Gold Bonds, Series "A," 7%, due June 1, 1933.	May 9, Page 41
Indiana Hydro-Electric Power Company, 1st Mgt. S. F. Gold Bonds, Series "A" and Series "B."	May 3, Page 45
International Cement Corporation (A Maine Corporation) Preferred Stock.	May 7, Page 41
International Silver Company, 6% Gold Mgt. Bonds, due Dec. 1, 1948.	May 2, Page 45
Kingdom of Belgium, 25-yr. External Gold Loan 7½% S. F. Redeemable Bonds.	May 4, Page 38
Knickerbocker Ice Company, 1st Lien and Purchase Money 6% Gold Bonds, dated June 1, 1927.	May 4, Page 38
LaBelle Iron Works, 1st and Refunding Mgt. S. F. Gold Bonds, 5% and 6% S. Series "A" and Series "B."	May 9, Page 41
Leba & Pink Products Company, 2-yr. 6% Gold Notes, due Jan. 1, 1929.	May 7, Page 41
Midland Counties Coal Company, 1st Mgt. 6% Serial Gold Bonds.	May 5, Page 27
Millinery Centre Building Corporation, 1st Mgt. Leasehold 7% S. F. Gold Bonds, due June 1, 1944.	May 8, Page 43
Minor C. Keith, Inc., 5-yr. 6% Secured Gold Notes, due Dec. 1, 1931.	May 7, Page 41
New York, New Haven and Hartford Railroad Company, The, 6% Equipment Gold Notes.	May 8, Page 43
Oberpfalz Electric Power Corporation, 1st Mgt. 7% S. F. Gold Bonds, due June 1, 1946.	May 9, Page 41
Penick & Ford, Ltd., Inc., 1st Mgt. 6½% S. F. Gold Bonds.	May 8, Page 43
Pennsylvania Tank Line, 6% Car Equipment Trust Certificates, Series "N."	May 9, Page 38
Philadelphia Electric Company, The, 1st Lien and Refunding Mgt. Gold Bonds, 4½% Series, due 1947.	May 9, Page 41
Province of Buenos Aires, 7% External S. F. Gold Bonds, Consolidation Loan of 1926, due June 1, 1957.	May 8, Page 43
Province of Upper Austria, External Secured S. F. 7% Gold Bonds, due June 1, 1946.	May 9, Page 41
Quebec-Jacques Cartier Electric Company, 1st Refunding Mgt. 5% 30-yr. Gold Bonds.	May 9, Page 41
Quebec Railway, Light, Heat & Power Company, Ltd., The, 8% Consolidated Gold Bonds.	May 9, Page 41
Republic of Panama, 30-yr. 5¼% External Secured S. F. Gold Bonds, due June 1, 1962.	May 3, Page 45
St. Louis-San Francisco Railway Company, Prior Lien Mgt. 5% Gold Bonds, Series "D."	May 4, Page 38
St. Louis-San Francisco Railway Company, Preferred Stock, Series "A."	May 8, Page 43
Southern Cities Utilities Company, 1st Lien 6% Gold Bonds, Series "A."	May 8, Page 43
Underground Electric Railways Company of London, Ltd., 4½% Bonds of 1923.	May 4, Page 39
United States Envelope Company, 1st Mgt. 5% Gold Bonds.	May 7, Page 41
Watsonville Door & Sash Company of Watsonville, Pa., 1st Mgt. 20-yr. 7½% S. F. Bonds, due June 1, 1943.	May 8, Page 43
Western Public Service Company, Debenture Gold Bonds, Series "A," 6¼%, due April 1, 1935.	May 7, Page 41

Over 1,500,000 Lines Of Financial Advertising This Year

THE NEW YORK TIMES passed the 1,500,000 agate line mark in financial advertising on May 9 this year. In 1927 this mark was not reached until June 9.

More financial advertising is published in The New York Times than in any other newspaper in the world. Unusual care is exercised in the acceptance of financial advertising and The Times censorship excludes thousands of lines of announcements monthly which do not meet its standards.

The Times gain in financial advertising in the four months this year over the corresponding period of 1927 was 279,050 lines.

The New York Times

News of Canadian Securities



THE strong points in the business situation are the continued activity in new construction and the new high records that are being made in the production of pulp and paper and in the output of mines. The weekly letter of Green-shields & Co. of Montreal points out that contracts awarded in April at upward of \$56,000,000 represent the largest volume of work to be reported for any month, with one exception. "Work contemplated for the Dominion at nearly \$117,000,000 for the month," the letter states, "is the largest ever recorded. Activity in the mining centres suggests that previous records in production of gold, copper, lead, zinc, nickel and aluminum should be surpassed this year by a very substantial margin. Exports of pulp and paper reached in March a value of \$19,714,000, a total not previously equaled in any month."

"Somewhat at variance with the general trend of data bearing on business is the report that commercial failures in the Dominion were higher in March and in the first quarter of the year than in the corresponding periods of 1927 and 1926. The principal increase would appear to be under the head of manufacturers, indicating that larger production is also involving keener competition. This situation is contributing to the movement in the direction of consolidations, which is characteristic of the present area of Canadian business."

"Six months ago the President of the Canadian Bankers' Association criticized in very strong terms the tendency toward increasing speculation in Canadian securities. The same subject was touched on in nearly every banking review of the year and it is common knowledge that the extension of the speculative movement that has occurred since the end of 1927 is viewed with general disfavor by the banks. In the face of that, total transactions in April were the largest ever reported for any month in the history of the Montreal Stock Exchange. There were two days last week in which the volume of business exceeded the previous maximum. Price advances have been of a sensational order, particularly in the power group. Montreal Power, with over 2,000,000 shares outstanding, had a perpendicular rise of 16 points in one day, all on transactions in a few thousand shares. Concurrent strength was shown by Shawinigan, Quebec Power and Brazilian Traction. Just as in the case of the rise of a few weeks ago in bank stocks, there were apparently no internal developments in the affairs of the companies to account for the sudden buoyancy of their shares."

"It is fairly obvious that, particularly in investment stocks like Montreal Power, the scarcity of stock as prices are bid up

can be assigned to the fact that holders are influenced by the experience of the last two or three years. Sales made at what were then considered high prices proved ill-judged by the subsequent action of the market. The average investor just now is more nervous about selling than about buying. The rise in prices has ceased to bear any reasonable relation to earnings, dividends or prospects."

FINANCIAL STATEMENTS

INCREASES in gross and net earnings for the month of March and for the first quarter of the present year are shown in the summary of earnings and expenses issued this week by the Canadian National Railways. Coincident with these increases there is a decrease in the operating ratio.

For the month of March the gross earnings of the National System amounted to \$21,157,650, which compares with \$20,267,106 for March, 1927, an increase of \$890,544, equivalent to 4.39 per cent. in favor of March of the current year. During the month the working expenses amounted to \$16,422,877, while in March, 1927, these expenses totaled \$15,981,200, an increase of \$441,677, or 2.76 per cent., for March last. The net earnings in March, 1928, amounted to \$4,734,772, while in March, 1927, the net amounted to \$4,285,906, an increase in favor of the month of March past of \$448,866, or 10.47 per cent.

The operating ratio in March last was 77.62 per cent., while in March, 1927, it was 78.85 per cent.

During the first three months of the current year the gross earnings of the National System amounted to \$59,618,023, while in the similar period of 1927 the gross earnings amounted to \$54,994,629, an increase in favor of the first quarter of 1928 of \$4,623,393, or 8.41 per cent. In the first quarter of 1928 the working expenses amounted to \$49,094,028, which compares with \$46,718,911 during the similar period of 1927, an increase of \$2,375,117, or 5.08 per cent.

The net earnings for the first three months of 1928 thus total \$10,523,994, against \$8,275,719 in 1927, an increase of \$2,248,275, or 27.17 per cent., in favor of the first quarter of the current year. As a result, the operating ratio during the first quarter of 1928 has been reduced to 82.35 per cent. from 84.95 per cent. in the similar quarter of 1927.

Cooksville Shale Brick Company

An increase in earnings and improvement in balance sheet position are revealed in the annual report of the Cooksville Shale Brick Company, Ltd., for the year ended Dec. 31, 1927.

Net profits for the year amounted to \$101,183 as compared with \$80,122 in 1926. Deduction of preferred dividends

at \$16,000, left a balance of \$85,183, while previous balance brought forward at \$16,000 left a balance of \$85,183, at \$218,593 leave a profit and loss balance in the current report at \$303,776.

Montroy Investment Corporation

The first annual report of Montroy Investment Corporation, Ltd., for the nine months ended Dec. 31, 1927, showed profits of \$6,057, which were transferred to surplus account. Gross earnings were equal to 26 per cent. of the average amount available for investment.

For the twelve months ended March 31, 1928, gross earnings were equal to 33.4 per cent. of the average money available for investment, while the balance sheet shows net assets equal to 225 per cent. of the par value of the preferred stock outstanding. Profit and loss indicates that the net earnings on the ordinary shares, after taxes, preferred dividends and all other charges, were equal to \$4.03 per share.

Northern Mexico Earnings

The comparative statement of earnings of the Northern Mexico Power and Development Company for the month of March show slightly lower gross and net results, as compared with March, 1927. For the three months up to March 31, however, substantial increases in gross and net were shown.

Quebec Central Railway

An increase in gross revenue and higher operating expenses resulting in a slightly lower operating income were shown by the annual report of the Quebec Central Railway Company for the year ended Dec. 31, 1927. Gross income was \$3,312,279 as compared with \$3,205,142 in 1926 and \$2,947,315 in 1925.

Price Brothers & Co.

The annual report of Price Brothers & Co., Ltd., for the year ended Feb. 29, 1928, is a very satisfactory exhibit in consideration of the fact that the news-print industry as a whole was operating under somewhat adverse conditions, with overcapacity at the mills forcing a reduction in output during the bulk of the period under review. Net profits are shown about \$16,000 higher than for the previous fiscal period, while the earnings on the common stock outstanding were equivalent to 2.88 per cent., as compared with 2.72 per cent. for the preceding fiscal year. In this connection, however, it is pointed out by the President that the company obtained the benefit of increased earnings from the River Bend mills. The balance sheet reflected plant expansion at River Bend, current assets and current liabilities both showing very substantial increases, while net working capital is lower by about \$800,000, although still at the comfortable figure of over \$4,000,000.

Income account shows net profits up at \$4,079,574 from \$4,063,211, while deductions for interest and depreciation left net earnings of \$1,682,809, as against

\$1,616,580. After the usual dividend charges, surplus for the year amounted to \$374,145. Comparative figures of profit and loss account for the past three years follow:

	1927-28	1926-27	1925-26
Net profit.....	\$4,079,574	\$4,063,211	\$4,263,190
Interest.....	287,880	905,368	786,096
Depreciation.....	1,508,965	1,541,263	1,199,604
Kenogami rest.....			482,369
Net earnings.....	\$1,682,809	\$1,616,580	\$1,786,121
Prd. divs.....	455,000	455,000	455,000
Com. divs.....	853,664	853,664	853,664
Surplus.....	\$374,145	\$307,916	\$486,457
Prev. surplus.....	2,229,911	1,921,965	1,573,438
Total surplus.....	\$2,604,056	\$2,229,911	\$2,059,495
Refinancing.....			137,500
P. and L. bal.....	\$2,604,056	\$2,229,911	\$1,921,995
Earn'd on com.....	2.88%	2.72%	3.14%

CHANGES IN CAPITALIZATION

ALFRED LOEWENSTEIN, Belgian capitalist, who is President of the Hydroelectric Securities Corporation, has announced the election of Sir Herbert Holt as Chairman of the company and the addition to the Board of Directors of J. H. Gundy, President of Wood, Gundy & Co., Ltd.; S. Godin Jr. of the Montreal Light, Heat and Power Company and Prentiss N. Gray, President of the J. Henry Schroder Banking Corporation.

The Hydro-Electric Securities Corporation, Mr. Loewenstein states, will soon have at its disposal a capital of about \$57,000,000 (including appreciation on securities), and will have unsold in its treasury \$30,000,000 of preference "A" stock and about 500,000 ordinary shares, which may be issued when a favorable opportunity offers. Reviewing the operations of the company, which was formed in 1926, Mr. Loewenstein pointed out that it had an original capital of only \$500,000. Since the second financial year it has had at its disposal \$20,000,000, representing the proceeds of the sale of 2,000,000 Class "B" preference shares at \$10 a share, which was taken up by a syndicate to which was granted at the same time an option on ordinary shares at a price of \$25 per share. Today the company has an issued capital of 2,000,000 preference shares and 507,623 ordinary shares. The latter will be increased shortly, as the company has already been notified by most of the option shareholders that they plan to take up their shares at once although the option does not expire until 1931.

The International Holding and Investment Company, of which Mr. Loewenstein is President, has an option on 508,000 ordinary shares, and will pay the Hydro-Electric Securities Corporation very shortly about \$12,700,000, the total amount due in exercising its option.

Regarding the corporation's program, Mr. Loewenstein explained that its funds were invested as follows: "One per cent. in France, 2 per cent. in Italy, and 97 per cent. in the United States, which investments bring us a satisfactory income. Our investments in France represent at today's market about \$300,000, yielding \$16,000 per annum or 5 per cent. Our investments in Italy represent at today's market about \$650,000, yielding not far from \$50,000 or about 7½ per cent. In the United States our investments in hydroelectric enterprises represent at today's market about \$40,000,000, with a revenue of over \$2,000,000 yielding over 5 per cent. plus valuable subscription rights. The companies in which these investments have been made had a total electric output in 1926 of approximately 29,000,000,000 kilowatt hours and served a population of approximately 34,000,000, or one-quarter of the inhabitants of the United States."

Cockshutt Plow

It is reported in the weekly letter of Mathewson, McLennan & Molson of Montreal that shareholders of Cockshutt Plow have endorsed by a large majority the reorganization plan by which holders of the preferred stock will receive \$10 in cash and four shares of no par value for each share now held. It would seem

(Continued on Page 851)

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, May 8, 1928

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
12,503 Abitibi.....	83	78	79½	30,801 Int'l Nickel.....	91	80	91½
29,217 Asbestos Corp.....	30	33½	35½	2,639 Lake of Woods.....	61½	60	60½
822 Do pf.....	85	83½	85	245 Lake Ontario Brewing.....	15½	15	15½
3,315 Alberta Grain.....	67	63½	63½	9,650 Lyall Construction.....	115½	97	112
20 Do pf.....	100	100	100	10,286 Massey-Harris.....	45½	42½	44
95 Atlantic Sugar.....	20	19	19	390 Mackay.....	123	118	123
35 Belgo Paper pf.....	100½	100½	100½	265 Do pf.....	77	75	77
336 Bell Tel.....	173	170	173	11,707 Montreal Power.....	120	104	110½
5,309 B C Fishing.....	20½	17	17½	108 Montreal Tram.....	210	205	210
50 Do pf.....	65	65	65	45 Montreal Telegraph.....	30½	30½	30½
135 Brit Empire Steel 1st pf.....	42½	42	42½	8,469 National Brewing.....	133½	125	135
680 Do 2d pf.....	7	7	7	390 Northern Mexico Power.....	105	100	100
3,058 Brazilian.....	254½	248	255	106 Ogilvie Flour Mill.....	420	385	405
4,425 Brompton.....	65½	65	65	60 Ottawa Power pf.....	106	104	104
1,094 Canadian House.....	92	87½	90	40 Ottawa Traction.....	97	94	97
25 Do pf.....	100½	100½	100½	250 Penmans.....	115	111½	113
55 Canadian Cotton.....	127	127	127	8,780 Price Bros.....	120	115	116
164 Do pf.....	167	160½	167	29 Do pf.....	107	105	107
2,062 Can Car & Foundry.....	60	54	56½	26,396 Quebec Power.....	115	98	107
465 Do pf.....	96	86	96	26,180 Shawinigan.....	108	93½	99
30 Canadian Converters.....	121	121	121	25 Sherwin-Williams.....	180	180	180
24,374 Canadian Indus Alcohol.....	50	47½	49	395 Southern Canadian Pwr.....	109	104	104
81 Can Gen Elec pf.....	60½	60	60	3,978 Steel of Canada.....	231	218	225
7,928 Canadian Steamship.....	46	39	44½	1,365 Do pf.....	220	207	217
3,810 Do pf.....	97½	95	97	5 St Lawrence Flour.....	40	40	40
19,354 Canadian P & Paper.....	54½	48	50½	5 Do pf.....	96	96	96
872 Can Conn Cotton pf.....	82	77	77	116 St Maurice Val Paper pf.....	104½	104	104½
3,577 Con Smelting.....	282½	277	277	15 Tuckett's.....	103	102	102½
31,385 Dominion Bridge.....	97	87	93½	60 Do pf.....	120	120	120
55 Dominion Coal pf.....	97	96	97	1,398 Twin City.....	55	45	54
455 Dominion Glass.....	136	134½	136	2,970 Wayagamack.....	124	115	115
11 Do pf.....	122	122	122	295 Via His.....	25	24	25
115 Dominion Steel pf.....	60	58	60	81 Do pf.....	86	86	86
364 Dominion Textile.....	124	124	124	16 Wabasco Cotton.....	115	115	115
390 Famous Players.....	96	90	90	25 West Gro pf.....	85	84	85
25 Do pf.....	106	105½	106½	1,172 Winnipeg Electric.....	124	121	121
10 Goodyear pf.....	109	109	109	385 Do pf.....	100½	108	108
255 Int'l Paper pf.....	107	107	107	2 Woods Mfg pf.....	70	70	70

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News of Foreign Securities



GERMANY—Prices on the Berlin Stock Exchange this week were firm, and interest turned from the speculative favorites to stocks which had profited little from the April rise. The Deutsche Bank attributes the continued strength to a good "technical position," but the general view is that the Boerse is discounting coming improvement in German business.

The Frankfurter Zeitung's index of Stock Exchange prices as of April 27, based on 100 as the average for 1926, works out at 143.12, as against 141.91 on April 20, 142.16 a month ago and 177.46, last year's high point, reached in May.

The month-end demand for money at Berlin was unusually heavy. In part this was ascribed to the large subscriptions to home issues of municipal loans and Treasury bills, but in part also to the abnormally small amount of funds in the hands of public treasuries.

The activity in the home loan market during April is shown by the compilation of such issues for the month, which aggregate 186 million marks, consisting largely of municipal loans and Treasury bills. A great part of these, however, were subscribed by foreign capital. Foreign loans placed during the month amounted to 70 million marks, contrasting with 180 millions in March; but the total foreign borrowing in the first four months of the present year has been 445 million marks, whereas it amounted in the same months of 1927 to only 91 million. In the period last year, however, official sanctioning of foreign borrowing had been suspended.

It is, nevertheless, admitted that the plentiful supply of foreign exchange, which has at times been almost superfluous, has been due to inflow of short credits and to sales of German securities abroad. In that sense Berlin bankers admit that Germany has financed her imports through foreign borrowing. It is always added, however, that, since the imports are used for productive purposes, such buying of credit is economically unobjectionable. The only doubtful feature to which bankers call attention is the use of callable short-term credits, which have exceeded long-term borrowings.

The market on the Berlin Stock Exchange on May 8 opened as follows:

	In P.C.	In Dollars
	of Par.	Per 100
Farbenindustrie	283	67.35
Berliner Handels	267	63.55
Deutsche Bank	166 1/2	39.57
Darmstadter Bank	267	63.55
Phoenix	93 1/2	22.31
A. E. G.	171 1/2	40.88
Siemens & Halske	344 1/2	82.08
Schultheiss	383 1/2	91.27
Pakettfahrt	161 1/2	38.50
North German Lloyd	158 1/2	37.57
Disconto Comm.	161	38.32
Dresdner Bank	162 1/2	38.74
Reichsbank	266 1/2	53.97
Commerzbank	184 1/2	43.91
Harpener	171 1/2	40.82
Gelsenkirchen	137	32.51
Mannesmann	151 1/2	36.09
Verstahlerwerke	96 1/2	23.00

Pomerania Electric

Harris, Forbes & Co. will offer a new issue of \$3,500,000 Pomerania Electric Company (Germany) 6 per cent. sinking fund mortgage bonds, series due in 1953, at 92 1/2 and interest, to yield more than 6.60 per cent. The company supplies electricity to practically the entire Province of Pomerania, Prussia, outside of the City of Stettin, and to portions of other provinces. Net earnings for 1927, after taxes and Dawes Plan payments, amounted to \$1,316,780, as compared with annual interest charges of \$210,000 on this issue.

Ruhr Chemical Corporation

A loan of \$4,000,000 for the Ruhr Chemical Corporation, in the form of 6 per cent. twenty-year sinking fund mortgage bonds Series "A," is offered by Dillon, Read & Co., International Acceptance Bank, Inc., and J. Henry Schroder Banking Corporation. The bonds are priced at 92 1/2 and interest to yield over 6.70 per cent. A substantial portion of the issue has been withdrawn for offering in Europe.

The Ruhr Chemical Corporation was

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended May 5, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,921,000	\$3,987,000
Previous week	17,921,500	4,616,000
Same week in 1927	18,527,500	4,914,000
Year to date	328,568,625	88,076,000
1927 to date	369,265,400	121,071,000
	High.	Low.
10 Foreign Government Bonds	106.89	106.71

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	101 @ 100 1/2	103 @ 100 1/2	103 1/2 @ 100 1/2	55 1/2 @ 54 1/2
British con 2 1/2s	56 1/2 @ 56 1/2	56 1/2 @ 56 1/2	56 1/2 @ 55	100 1/2 @ 100 1/2
British 4 1/2s	96 3/4 @ 96 3/4	98 1/2 @ 96 3/4	98 3/4 @ 96 1/2	95 1/2 @ 95 1/2
French rentes (in Paris)	71.00 @ 69.00	70.00 @ 68.00	71.00 @ 62.75	57.85 @ 57.35
French W. L. (in Paris)	91.50 @ 88.35	90.50 @ 88.50	91.50 @ 81.60	77.45 @ 75.75

organized in November, 1927, by important coal and steel companies located in the Ruhr District. A \$5,000,000 plant now under construction is expected to be completed by April 1, 1929, at which time the company will be equipped to produce ammonia, nitric acid and fertilizer, utilizing coke-oven gas as a raw material. Proceeds of the present issue will furnish a portion of the funds required for the construction of this plant and the purchase of equipment.

The new plant will be the first in Germany to combine the Concordia-Linde process for the production of hydrogen and nitrogen from coke-oven gas and the Casale process for the production of synthetic ammonia from hydrogen and nitrogen.

Capital stock of the Ruhr Chemical Corporation, amounting to 27,000,000 reichsmarks, is held by twenty-eight companies controlling about 70 per cent. of the coke-oven gas production of the entire Ruhr District. These companies, including United Steel Works Corporation, Frederick Krupp Corporation and Good Hope Mining and Steel Corporation, also control about 70 per cent. of the estimated reserves of recoverable coal in this district which at the present rate of production should last several hundred years.

Security Offerings Planned

The Karstadt A. G. of Hamburg, a large department store, is expected to offer \$15,000,000 of bonds in the American market. Two large banks will offer \$20,000,000 notes of Bavaria. An investment house is said to be ready with three or four German public utility offerings of about \$5,000,000 each. Another house is preparing to offer \$15,000,000 bonds for a Ruhr industrial.

Great Britain

The stock markets still maintain a high rate of activity, especially in the industrial sections, where vigorous speculation has prevailed this week. It has resulted in prices which seem difficult to justify under present conditions. Brokers are sternly discouraging recourse to carry-over accounts by their clients, and for that reason the speculative position still open is relatively in a safe position.

No date has been fixed for the coming into effect of the note amalgamation scheme. To the banking community it would not be surprising if an interval of some months were to elapse, owing to the mere physical arrangements which would be necessitated by substitution of £1 and 10-shilling Bank of England notes for Treasury notes of the same valuations.

The appointed day will be fixed by Order-in-Council. After that, in due course, all currency notes outstanding will automatically become obligations of the Bank of England.

The fixing of the position of the London money market has now fallen largely into the hands of the clearing banks. Rates tighten or ease according to the daily balance of operations with the Bank of England. But the market is undoubtedly at present working on a narrow margin of credit, and the money outlook at the moment is somewhat doubtful.

The recent decline of sterling was undoubtedly due largely to a prevalent feeling that rates will go still higher in America. Apprehension on this point was partly removed through the absence of any increase in the New York Reserve Bank discount rate last Thursday and, as a consequence, London discount rates, which had been tending to rise, were again inclined toward ease in the latter part of the week. Nevertheless, financial London is watching New York developments closely. It feels that movement in the American money rate will largely regulate sterling's position, even at the leading Continental centres.

There was a slackening in new capital issues in the London market during April. The total was just under £19,000,000 or more than £3,500,000 below April, 1927. On the other hand, the total of £122,000,000 for the first four months of this year shows an increase of £17,000,000 over the same period last year and is the highest for any corresponding period since 1920, when the boom in new issues reached such proportions that nearly £193,000,000 was raised from the public in the first four months.

There are no big capital operations in prospect at the moment. Great success attended the offering of £10,000,000 in 4 1/2 per cent. stock by New Zealand, half being for cash at 94 1/2 and the other half for conversion of 4 per cent. stock maturing November, 1929. New Zealand is always a popular borrower from the London market and a successful result of the offering is anticipated.

The serious situation in the cotton industry is causing considerable anxiety. There is a complete deadlock on the proposals made by the employers of reduced wages and increased hours. The expected expansion of Lancashire business is not materializing. Although there is a slightly increased activity in some departments, the coal export trade continues very disappointing. The plight of this industry, especially in South Wales, is being given special consideration by the Government with a view to remedial measures. The state of coal exports is militating against the nascent recovery in the shipping industry.

Better conditions are prevailing in the Yorkshire woolen circles, while large iron and steel engineering concerns report much greater activity, especially for export. The rubber industry is recovering from the official announcement of the abolition of the restriction in November. Negotiations between British and Dutch producers are still proceeding, but even if no cooperation is arranged there is a more cheerful feeling as to the position under free protection.

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"A progressive decrease in unemployment confirms previous estimates of the economic situation which showed a continuance of gradual improvement. Building activity, which normally uses a large number of hands this time of the year, has not yet been resumed to the usual extent, on account of unfavorable weather, and this fact throws into stronger relief

the better employment in other lines of industry.

"Another fact to be observed is a different rate of progress regarding the employment situation in Vienna and the rest of Austria. Whereas labor statistics relative to the industrial district of Vienna point to substantial improvement, compared both with the corresponding period last year and with December, 1927, the figures referring to the rest of the country keep only midway between those for the end of last year and April, 1927.

"When an improved situation in Vienna industry is spoken of, it must be remembered that amelioration is, after all, not on a par with that which took place during the last two years in some other countries, and is not decisive enough to remove from a productive community many of the economic burdens weighing on it."

The closing prices on the Vienna Stock Exchange on May 7 were as follows:

	In	In
	lings.	lars.
Schill.-Doll.	25.0	3.53
Niederosterlicher Escompt		
Bodencredit Anstalt (new shares)		
(6 old equal 1 new)	116.7	16.48
Creditanstalt (new shares) (5 old equal 1 new)	62.0	8.76
Mercurbank (new shares) (50 old equal 9 new)	25.7	3.63
Wiener Bankverein (new shares)		
(3 old equal 1 new)	27.2	3.84
Alpine Montan	44.5	6.29
Krupp Bendorf	11.5	1.62
A. E. G. Union (new shares) (6 1/2 old equal 1 new)	34.4	4.86
Leykam Josefthal	9.6	1.35
Staatsbahn	32.2	4.55
Siemens	25.4	3.58

Italy

Industrial stocks show great activity with a strongly bullish tendency. Fiat automobile stock, for instance, is now quoted at 475. It gained some twenty points during the last three months. Although it would, perhaps, be exaggeration to describe the present developments on

TESTS OF A FOREIGN GOVERNMENT BOND

By Ernest Minor Patterson,

Professor of Economics, University of Pennsylvania, Vice President American Academy of Political and Social Science.

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the Italian markets as a boom, it is certainly the first healthy sign of an industrial and economic reawakening since prices fell discouragingly during the year 1926.

Amedeo P. Giannini, New York and California banker, announced the formation of a new 500,000,000 lira (about \$26,340,000) corporation to finance industrial and commercial enterprises in Italy.

The new corporation is the result.

The capital is to come only from shareholders in the Bank of America and Italy of Milan. The decision to form the new corporation was made at a meeting of the Board of Directors of the bank, under the Chairmanship of Senator Scialoja.

Following are the prices of Italian industrial shares on May 8, quoted in dol-

lars on basis of prices on Milan Stock Exchange:

	Bid	Asked
Banca Commerciale Italiana	72 1/2	73
Credito Italiano	45 1/2	46
Banca Nazionale di Credito	30 1/2	31 1/2
Banca d'America d'Italia	14 1/2	15
Adriatica Electric	13 1/2	14
Adamello	15 1/2	16 1/2
Italgas	20 1/2	21 1/2
Italian Edison	41	42 1/2
Unes	6 1/2	7 1/2
Sip Electric	9 1/2	10 1/2
Lombard Electric	65 1/2	66 1/2
Seso Electric	7 1/2	8 1/2
Terni Electric	24 1/2	25 1/2
Montecatini	14 1/2	15 1/2
Flint Motor	24 1/2	25 1/2
Isotta Fraschini	11 1/2	12 1/2
Pirelli (rubber)	40	40 1/2
Cosulich	11 1/2	12 1/2
Navigazione Generale Italiana	30 1/2	31 1/2

Mexico

Interest in Mexican securities has swerved from the Government toward

the railways, and there was considerable demand for all the leading bond issues.

It is reported that conditions in the management of the railway have undergone a radical change during the last few months, which indicates that the recommendations made by Sir Henry Thornton are being followed. Labor disputes which, according to one statement, formerly consumed a large part of workmen's time, have been reduced to two hours a week by a newly appointed labor board to settle all questions brought before it. The average mileage per car per day has increased to 30 miles from 17 to 20 miles previously.

France

For the first time since November, 1924, when the \$100,000,000 French Republic external loan was floated in the

American market by J. P. Morgan & Co., American investors have an opportunity to purchase bonds of a new issue of the French Government. The issue in this case is the French Republic internal 5 per cent. loan of 1928, dated May 10, 1928, due in 2033. A. Iselin & Co. and Brown Brothers & Co. announced terms of subscription at the rate of 910 francs per 1,000 franc bonds, on which basis the yield is 5.50 per cent. The new internal loan is of unlimited amount.

This loan follows the recently announced plan of the French Government to pay off advances received from the Bank of France, to retire short-term obligations of the Government, and to provide a means for withdrawing from circulation a large amount of paper francs which are currently quoted at about 25 to the dollar.

Current Security Offerings

BONDS

Abingdon Sanitary Mfg. Co. \$500,000 1st ser (closed) 6s, due May 1, 1929-1938, yield 5% to 6%, offered May 7. Central Trust Co. of Illinois, Chicago.

Akershus, Department of, Norway, \$8,000,000 35-yr ext s f g 5s, M & N, due May 1, 1933, price 97 1/2, yield 5.17%, offered May 3. Brown Bros. & Co., New York Trust Co.; Halsey, Stuart & Co., Inc., N. Y.

Akron, Canton & Youngstown Railway Co. \$200,000 eq tr 4 1/2% cfs, due June 1, 1930-1941, offered April 30. The Guardian Trust Co., Cleveland.

Australia, Commonwealth of, \$50,000,000 4 1/2% g external loan of 1928, M & N, due May 1, 1936, price 92 1/2, yield 5%, offered May 8. J. P. Morgan & Co.; the National City Co.; First National Bank; Guaranty Co. of N. Y.; Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Brown Bros. & Co.; Kidder, Peabody & Co., N. Y.

Baltimore Tube Co., Inc., \$172,000 3-yr 6% s f g notes, M & N, due May 1, 1931, price 100, yield 6%, offered May 2. Baker, Watts & Co., Baltimore; Aldred & Co., N. Y.

Boston & Maine Railroad \$1,875,000 4 1/2% eq tr cfs, A & O, due April 1, 1929-1943, yield 4.30%, offered May 8. First National Bank; Edward Lowber, Stokes & Co., N. Y.; Atlantic-Merrill Oldham Corp., Boston.

Bowen (B. L.) Realty Co., Toledo, \$800,000 1st 6s, M & S, due March 1, 1936-1943, price 100, yield 6%, offered April 30. Stranahan, Harris & Oates, Inc.; the Toledo Mortgage Co.; Home Bank & Trust Co.; Security Savings Bank & Trust Co., Toledo.

Broward County Port Authority, Florida, \$130,000 g 6s, due June 15, 1951 and 1956, yield 5.50%, offered May 8. Prudden & Co., N. Y.

Calton Court Apts., New Rochelle, N. Y., \$375,000 1st partic 6% bond cfs, due Feb. 1, 1930-1940, price 100, yield 6%, offered March, 1928. Empire Bond & Mortgage Co., N. Y.

Capital District Laundries of New York, Inc., \$275,000 1st (closed) conv gtd g 6 1/2%, due May 15, 1931, price 100, yield 6.50%, offered May 3. J. H. Brooks & Co., Scranton; Stone, Seymour & Co., Inc., Syracuse.

Castle Hall, Inc., \$125,000 1st 6 1/2%, due March 1, 1938, offered May 5. Watson, Williams & Co., New Orleans.

Chain Stores Depot Corp., \$250,000 10-yr deb s f g 6 1/2%, due March 1, 1938 (10 shares no par common with \$1,000 bond), offered April 30. Stix & Co., St. Louis.

Chatham (The), Philadelphia, \$1,500,000 1st & ref g 6 1/2%, A & O, due April 14, 1931-1943, price 100, yield 6.50%, offered May 2. F. H. Smith Co., Washington, D. C.

Chicago Sanitary District \$11,000,000 4 1/2%, due May 1, 1929-1948, yield 4%, offered May 4. Illinois Merchants Trust Co.; Northern Trust Co.; Continental National Co.; First Trust & Savings Bank; Ames, Emmerich & Co., Inc.; Foreman Trust & Savings Bank, Chicago; Guaranty Co. of N. Y.; Harris, Forbes & Co.; Wm. R. Compton Co.; Field, Glor & Co.; The Detroit Co., Inc.; Klassel, Kinnicut & Co., N. Y.

Consolidated Water Co. of Utica, N. Y., \$4,000,000 ref g 4 1/2%, M & N, due May 1, 1938, price 97 1/2, yield 4.67%, offered May 2. Kidder, Peabody & Co.; Harris, Forbes & Co., N. Y.; Mohawk Valley Investing Corp., Utica, N. Y.

Council Bluffs Gas Co., \$550,000 2-yr 5 1/2% notes, due May 1, 1930, price 99 1/2, offered May 7. P. W. Chapman & Co., Inc., N. Y.

Council Bluffs Gas Co., \$1,200,000 1st g 5s, Series of 1928, M & N, due May 1, 1948, price 98 1/2, yield 5.10%, offered May 4. P. W. Chapman & Co., Inc., N. Y.

Dodd (M. E.) Foundation, Dodd College, Shreveport, La., \$200,000 1st 2-yr g 5 1/2%, due April 1, 1930, price 100 1/2, offered April 30. Fibernia Securities Co., New Orleans.

East End Manor Apartments, Chicago, \$140,000 1st 6s, due Oct. 15, 1930, to April 15, 1938, price 100, yield 6%, offered May 7. Girard Trust Co., Chicago.

Elizabeth, N. J., City of, \$669,000 4s, due May 1, 1934, price 100, yield 4%, offered May 5. Phelps, Fenn & Co.; Graham, Parsons & Co.; B. J. Van Ingen & Co., N. Y.

815 Pine Street Building, Seattle, \$105,000 3 1/2% 1st (ref) g, M & S, due March 1, 1930-1943, price 100, yield 5.50%, offered April 30. National Bank of Commerce, Seattle.

Elizabeth, N. J., City of, \$112,000 g 4 1/2%, due May 1, 1929-1935, yield 4.05%, offered May 4. A. B. Leach & Co., Inc., N. Y.

Film Centre Building, New York City, \$1,900,000 1st s f g 6% cfs, due April 1, 1943, price 100, yield 6%, offered May 4. S. W. Straus & Co., Inc., Philadelphia.

French Republic, Government of, 75-yr 5% internal loan of 1928, M & N, due May 10, 2063, 910 francs for each \$1,000, yield 5.50%, offered May 7. A. Iselin & Co.; Brown Bros. & Co.; Bankers Trust Co., N. Y.

BONDS

Goldblatt Bros. Department Store \$1,150,000 1st & ref g 6s, due April 15, 1929-1938, yield 5 1/2% to 6%, offered May 5. S. W. Straus & Co., Inc., Chicago, Ill.

Great Lakes Paper Co., Ltd., \$10,000,000 1st s f g 6s, Series "A," M & S, due March 1, 1930, price 100, yield 6%, offered May 7. Halsey, Stuart & Co., Inc., Chicago; Minnesota Loan & Trust Co., Minneapolis; Wood, Gundy & Co., Inc., N. Y.; Bond & Goodwin, Inc., Boston; Folds, Buck & Co., Chicago.

Hattiesburg Grocery Co., \$70,000 1st g 6s, due May 1, 1930-1939, price 100, yield 6%, offered May 4. Interstate Trust & Building Co., New Orleans.

Hotel Grace, Abilene, Texas, \$175,000 1st & ref g 6s, due May 1, 1929-1938, price 100, yield 6%, offered May 1. Mortgage & Securities Co., New Orleans.

Hotel Lexington, New York City, \$3,900,000 1st s f g 6% cfs, Series "A," M & N, due Nov. 1, 1943, price par, yield 6%, offered May 3. S. W. Straus & Co., Inc., N. Y.

Houston Gulf Gas Co., \$8,000,000 6 1/2% s f g deb with stock purchase privilege, A & O, due April 1, 1943, price 98 1/2, yield 6.60%, offered May 3. Blair & Co., Inc.; C. E. Barrett & Co., Inc.; Estabrook & Co., N. Y.

Jersey City, N. J., City of, \$1,294,000 g 4 1/2%, M & N, due May 1, 1929-1933, yield 4%, offered May 8. Morris Mather & Co., Inc.; Hoffman & Co.; M. F. Schlatter & Co., Inc.; Senegood & Mayer, N. Y.

Julien Dubuque Hotel \$400,000 1st ser g 6s, due Nov. 1, 1932, May 1, 1940, price 100, yield 6%, offered May 1. H. O. Stone & Co., Chicago.

Kalamazoo Vegetable Parchment Co., \$1,250,000 1st s f g 6 1/2%, J & D, due June 1, 1943, price 101, offered May 3. Union Trust Co. of Chicago.

Kentucky Power & Light Co., \$600,000 1st 5 1/2%, Series "B," due March 1, 1948, price 99 1/2, offered April 30. Thompson, Ross & Co., Chicago.

Knoxville, Tenn., City of, \$1,257,000 g 4 1/2%, A & O, due April 1, 1930-1935, yield 4.10%, offered May 9. Bankers Trust Co.; Guaranty Co. of N. Y.; Estabrook & Co.; Hannahs, Ballin & Lee, N. Y.

Lindell Tower, St. Louis, \$650,000 1st s f g 6s, due May 1, 1940, price 100, yield 6%, offered May 4. American Bond & Mortgage Co., Chicago.

Live Poultry Transit Co., \$200,000 equip ser 5 1/2% notes, Series "A," due April 1, 1929, Oct. 1, 1938, offered May 7. Illinois Merchants Trust Co., Chicago.

Louisville, Ky., City of, \$1,500,000 park 4s, M & S, due March 1, 1938, price 103 1/2, yield 3.84%, offered May 7. Rogers, Caldwell & Co., Inc., N. Y.

Marine Mortgage Co., Inc., \$100,000 1st coll tr 5 1/2%, Series of May 1, 1928, due May 1, 1929-1938, yield 5% to 5.50%, offered April 30. Marine Bank & Trust Co., New Orleans.

Mercury Mills, Ltd., \$1,500,000 1st s f 5 1/2%, Series "A," due May 1, 1933, price 99, offered May 7. Wood, Gundy & Co., Ltd., Toronto.

Missouri Methodist Hospital Association, St. Joseph, Mo., \$500,000 1st ser g 5s, due 1929-1943, yield 5% to 5.50%, offered May 2. Bittling & Co.; Oliver J. Anderson & Co.; Stix & Co.; Taussig, Day, Fairbanks & Co., Inc., St. Louis; Prescott, Wright, Snider Co., Kansas City, Mo.

Muskegon Development Co. of America \$1,000,000 gtd 1st coll g 5 1/2%, Series "AD," due May 1, 1938, price 101.08, offered May 3. Co., Atlanta.

Mount Pleasant, N. Y., Town of (Westchester County) \$66,000 4s, due May 1, 1933-1948, price 100, yield 4%, and \$63,000 4 1/2%, due April 1, 1930-1937, yield 4.05%, offered May 9. Rutter & Co., N. Y.

Mulberry Street Methodist Episcopal Church South, Macon, Ga., \$125,000 1st (closed) g 5 1/2%, due May 1, 1930-1944, price 100, yield 5 1/2%, offered May 4. Citizens & Southern Co., Savannah.

Muskegon Development Co. of America \$1,000,000 gtd 1st coll g 5 1/2%, Series "AD," due May 1, 1938, price 101.08, offered May 3. Co., Atlanta.

Norwood Baptist Church, Birmingham, Ala., \$40,000 1st g 6s, M & S, due March 1, 1929-1948, price 100, yield 6%, offered April 30. Ward, Sterne & Co., Birmingham.

Pine Terrace Apts., Chicago, \$170,000 1st ser g 6 1/2%, due March 15, 1930-1938, price 100, yield 6 1/2%, offered May 5. Leight & Co., Chicago.

Pomerania Electric Co. (Ueberlandzentrale Pommern, A. G. Germany), \$3,500,000 s f g 6% Series due 1933, M & N, due May 1, 1953, price 92 1/2, yield 6.60%, offered May 8. Harris, Forbes & Co., N. Y.

BONDS

Portsmouth, Ohio, City of, \$1,180,000 impvt 4 1/2%, J & D, due 1930-1954, yield 4% to 4.05%, offered May 8. Stranahan, Harris & Oates, Inc.; Otis & Co., Cleveland; Brown, Besworth & Co., Toledo.

Presbyterian Synod of Missouri in the U. S., Through Her Board of Trust \$125,000 s f ser 6s, due April 1, 1929-1944, offered April 30. Burkholder Bond Co.; Southwestern Trust Co., St. Louis.

Rike Building, Pontiac, Mich., \$500,000 1st 6s, A & O, due April 1, 1931-1940, price 100, yield 6%, offered April 26. Guardian Detroit Co., Inc.; Harris, Small & Co., Detroit.

Ruhr Chemical Corp. (Ruhrechemie Aktien-gesellschaft) \$4,000,000 6% s f g Series "A," A & O, due April 1, 1948, price 92 1/2, yield 6.70%, offered May 3. Dillon, Read & Co. International Acceptance Bank, Inc.; J. Henry Schroder Banking Corp., N. Y.

St. Therese's Hospital, Waukegan, Ill., \$485,000 1st ser g 5s, due April 1, 1931-1940, price 100, yield 5%, offered April 30. B. C. Ziegler & Co., West Bend, Wis.

Salamanca, N. Y., City of, \$152,000 reg 4 1/2%, A & O, due April 1, 1929-1943, yield 4%, offered May 4. Dewey, Bacon & Co., N. Y.

San Jose Water Works Co., \$500,000 1st g 5s, due Jan. 1, 1933, price 104, offered April 30. Bank of Italy, Los Angeles.

Seattle, Wash., City of, \$2,425,000 g 4 1/2%, J & D, due June 1, 1930-1958, yield 4% to 4.10%, offered May 7. White, Weld & Co.; Old Colony Corp.; Stone & Webster & Blodgett, N. Y.; Continental National Co., Chicago; First National Co. of Detroit, Inc., N. Y.; Metropolitan National Bank, Seattle.

Securities Co. of N. J., \$1,000,000 5% coll tr notes, Series No. 3, due Dec. 1, 1937, price 100, yield 5%, offered April 30. J. S. Rippe & Co., Newark.

Sherrard (Charles F.) Jr., Jackson, Miss., \$168,000 coll g 5s, Serial G Notes, F & A, due Aug. 1, 1928, Feb. 1, 1934, price 100, yield 6%, offered April 30. Mortgage & Securities Co., New Orleans, La.

Sigmon Furniture Mfg. Co., Oklahoma City, Okla., \$175,000 1st ser r e 5 1/2% notes, due Jan. 1, 1929-1938, yield 5 1/2% to 5.50%, offered May 7. Mississippi Valley Trust Co., St. Louis.

Sisters of the Precious Blood, Salem Heights, Dayton, Ohio, \$500,000 1st 5% notes, due Feb. 1, 1930-1942, price 100, yield 5%, offered May 7. Mississippi Valley Trust Co., St. Louis.

Southern Cities Utilities Co., \$10,500,000 30-yr 1st lien and coll tr 5 1/2% Series "A," A & O, due April 1, 1958, price 94, yield 5.40%, offered May 8. E. H. Rollins & Sons; Blair & Co., Inc.; H. M. Byllesby & Co., Inc.; Howe, Snow & Co., Inc., N. Y.

S. W. Cor. 19th and Locust Sts., Bittenhouse Square, Philadelphia, Pa., \$1,150,000 1st gtd ser g 6s, Class "A" of Edward D. Cuthbert, M & N, due May 1, 1931-1943, price 100 1/2 to 101 1/2, yield 5.80%, offered May 9. Bankers Bond & Mtge. Co.; Bidder & Henry, Philadelphia.

The Texas & Pacific Railway Co., \$1,515,000 4% eq tr cfs, Series "B," M & N, due May 1, 1929-1943, yield 4.25%, offered May 3. Bankers Trust Co.; Evans, Stillman & Co., N. Y.

Times Square-46th St. Building, New York City (1,556 Broadway) \$2,400,000 1st s f g 6s, A & O, due April 1, 1953, price 100, yield 6%, offered May 2. P. W. Chapman & Co., Inc., N. Y.

Union Pacific Railroad Co., \$20,000,000 40-yr g 4s J & D, due June 1, 1968, price 92 1/2, yield 4.38%, offered May 3. Kuhn, Loeb & Co., N. Y.

United Press, Ltd., \$225,000 1st 20-yr s f g 6 1/2%, M & S, due March 1, 1948, price 100, yield 6 1/2%, offered May 2. J. A. G. Clarke & Co., Toronto.

United States & British International Co., Ltd., \$6,000,000 5% g deb, M & N, due May 1, 1948, price 95, yield 5.40%, offered May 7. Harris, Forbes & Co.

Well-McLain Co., \$1,000,000 5% Serial g notes, M & N, due May 1, 1929-1935, yield 4.75% to 5.40%, offered May 3. A. G. Becker & Co., N. Y.

Westchester County, New York, \$15,511,000 g 4s J & D, due June 1, 1929-1978, yield 3.90%, offered May 3. Chase Securities Corp.; Hallgarten & Co., N. Y.; Bancitaly Corp., Los Angeles; Griswold-First State Co., Inc., Detroit; Marine Trust Co. of Buffalo; First National Co. of Detroit; A. B. Leach & Co., Inc., N. Y.; A. G. Becker & Co., Chicago; B. J. Van Ingen & Co., N. Y.; Clark, Williams & Co.; Rutter & Co.; Otis & Co.; Batchelder, Wack & Co.; C. W. McNear & Co.; J. A. DeCamp & Co., Inc.; Gibson, Leefe & Co.; Stephens & Co.; F. L. Putnam & Co., Inc.; Dewey, Bacon & Co.; H. L. Allen & Co., N. Y.

BONDS

Wayside Inn, Miami, \$100,000 1st g 6s, due April 1, 1938, price 101 1/2, offered May 1. Stix & Co.; Oliver J. Anderson, St. Louis.

Woodward Land Co. of Oakland Co., Mich., \$230,000 1st g 6s, due March 1, 1938, price 100, yield 6%, offered April 30. Union Trust Co., Detroit.

STOCKS

American Neon Light Corp., 100,000 shares common, no par, price \$17.50, offered May 2. Kane, Brooks & Co., N. Y.

American Power & Light Co., 200,000 shares 5% pf, Series "A" (stamped cfs), J. A. J. O. no par, price \$95, yield 5.25%, offered May 8. Bonbright & Co., Inc.; White, Weld & Co.; the National City Co., N. Y.

Bankshares Corp. of the United States 400,000 shares common, Class "A," price \$11, offered May 3. Herbert W. Knoblauch & Co., Inc., N. Y.

Blue Ribbon, Ltd., \$1,000,000 6 1/2% cum conv preference, F. M. A. N. no par, price \$50, yield 6.50%, with privilege of buying 1 common share at \$42, offered May 3. Cochran, Hay & Co., Ltd., Toronto.

Central National Corp., 15,000 units of 1 shares Class "A" and 1/4 share Class "B," no par, price \$65 a unit, offered May 1. Fuller, Richter, Aldrich & Co., Hartford.

Chestnut Farms Dairy, Inc., Washington, D. C., \$1,000,000 7% cum pf, M. J. S. D. no par, price 103 1/2, offered May 3. Crane, Farris & Co., Washington, D. C.

Co-Service Oil Co., Inc., 20,000 shares common, no par, price \$28.50, offered May 4. Wm. Paul Buchler & Co., Inc., N. Y.

Coleman Lamp & Stove Co., Wichita, Kan., 30,000 shares common, price \$37, offered May 3. Folds, Buck & Co., Chicago.

Day (J. Nelson), Ltd., \$30,000 7% cum pf, price \$10 (2 shares common with 10 shares pf), offered April 30. J. Nelson Day, Ltd., Toronto.

Illinois Power & Light Corp., 364,740 shares \$6 cum pf, F. M. A. N. no par, price \$100, yield 6%, offered May 3. Blyth, Witter & Co.; Field, Glor & Co.; E. H. Rollins & Sons, N. Y., and Utility Securities Corp., Chicago.

International Power Co., Ltd., \$1,500,000 7% 1st cum pf, par \$100, price par, offered April 30. Royal Securities Corp., Ltd.; Greenhields & Co.; Hanson Brothers, Inc.; R. A. Daly & Co., Montreal.

Maytag Co. (The) \$4,500 shares cum \$6 1st pf, F. M. A. N. no par, price \$101, yield 5.94%, offered May 7. Blyth, Witter & Co.; J. & W. Seligman & Co., N. Y. (Only 10,000 shares are new financing.)

Pompeian Corp. (The) \$650,000 6 1/2% 12-yr s f g deb (with stock purchase warrants), due May 1, 1940, price 102, offered May 7. Hitt, Farwell & Co., N. Y.

Puget Sound Power & Light Co., 110,000 shares \$5 divd prior pref, J. A. J. O. 15, no par, price 96, yield 5.20%, offered May 8. Stone & Webster & Blodgett, Inc.; Parkinson & Burr; Estabrook & Co., N. Y.

Raybestos (The) Co., 40,000 shares common, par \$25, price \$49, offered May 7. Hemphill, Noyes & Co., N. Y.

Ross Gear & Tool Co., 50,000 shares common, price \$25.50, offered April 29. Keane, Higbie & Co., N. Y.

Sedalia Water Co., \$290,000 7% cum pf, J. A. J. O. 15, par \$100, price par, offered April 26. Bittling & Co.; Hawes & Co., St. Louis.

Spiegel, May, Stern Co., Inc., \$7,000,000 6 1/2% cum pf, F. M. A. N. no par, price \$99.75, also 70,000 shares no par common at \$58 a share, offered May 3. Chatham Phenix Corp.; Otis & Co.; Eastman, Dillon & Co.; Paine, Webber & Co., N. Y.

Sylvania Insurance Co., Philadelphia, 55,000 shares capital stock, par \$10, price \$30, offered May 3. Sylvania Insurance Co., Philadelphia, and N. Y.

Sylvestre Oil Co., \$50,000 8% cum pf, M. J. S. D., par \$100, and 500 shares common, no par, in units of 1 share of each at \$117.50 per unit, offered May 7. Billings, Ward & Co., Inc., N. Y.

Thayers, Ltd., 10,000 shares preference, J. A. J. O. no par, price \$50 (1/4 share common with 2 shares preference), offered April 30. Gairdner & Co., Ltd.; Stewart, Scully & Co., Ltd., Toronto.

United States Asbestos Co., 28,000 shares common, no par, price \$20, offered May 4. Parker, Robinson & Co., Inc., N. Y.

Weeder-Root, Inc., \$7,000 shares capital, no par, price \$42.50, offered May 9. Paine, Webber & Co., N. Y.

Waterloo Manufacturing Co., Ltd., 60,000 shares Class "A" common, price \$17, offered April 27. Bankers Bond Co., Toronto.

Western Canada Woolen Mills, Ltd., \$150,000 7% cum pf, price \$100, offered May 1. W. A. Faulkner & Co., Edmonton, Alberta.

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date	1928	5-Year Average	P. C. Departure From
All commodities.....	Week ended April 28	961,928	964,800	-0.3
Grain and grain products.....	Week ended April 28	43,240	38,083	+13.5
Coal and coke.....	Week ended April 28	167,167	166,583	+0.4
Forest products.....	Week ended April 28	63,819	75,946	-16.0
Manufactured products.....	Week ended April 28	643,842	619,956	+3.9
All commodities.....	Year to April 28	15,527,743	15,643,778	-0.7
Grain and grain products.....	Year to April 28	770,539	711,508	+8.3
Coal and coke.....	Year to April 28	2,969,331	3,281,850	-9.5
Forest products.....	Year to April 28	1,105,378	1,242,415	-11.0
Manufactured products.....	Year to April 28	10,029,158	9,872,400	+1.7
Freight car surplus.....	Third quarter April	340,608	246,646	+38.1
Per cent. freight cars serviceable.....	April 15	93.5	92.4	+1.2
Per cent. locomotives serviceable.....	April 15	85.0	81.3	+4.6
Gross revenue.....	Year to April 1	\$1,419,293,158	\$1,465,537,408	-3.2
Expenses.....	Year to April 1	1,112,293,357	1,174,006,779	-5.2
Taxes.....	Year to April 1	88,863,780	82,909,652	+7.1
Rate of return on property investment:				
Eastern District.....	Year to April 1	4.94	5.75	-14.1
Southern District.....	Year to April 1	4.09	5.75	-28.9
Western District.....	Year to April 1	4.01	5.75	-30.3
United States as a whole.....	Year to April 1	4.41	5.75	-23.3

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	1928	1927	Net Change	P. C.
Car loadings (total).....	Apr. 28, 961,928	Apr. 21, 944,694	17,234	+1.8
Grain and grain products.....	43,240	39,601	3,639	+9.2
Live stock.....	29,800	27,445	2,355	+8.6
Coal.....	167,167	149,015	18,152	+12.2
Coke.....	63,819	10,247	53,572	+522.8
Forest products.....	63,819	65,372	-1,553	-2.4
Ore.....	14,060	9,186	4,874	+53.1
Merchandise, L. C. L.....	259,196	259,359	-163	-0.1
Miscellaneous.....	394,646	394,469	177	+0.0
Idle cars.....	Mar. 14, 362,536	Mar. 7, 375,195	-12,659	-3.4
	Feb. 29, 395,760	Feb. 22, 408,076	-12,316	-3.0
	Feb. 14, 395,376	Feb. 7, 395,425	-49	-0.0

GROSS RAILROAD EARNINGS

	1928	1927	Net Change	P. C.
Third week in April, 11 roads.....	\$9,009,058	\$8,996,523	\$12,534	+0.14
Second week in April, 12 roads.....	13,255,732	13,508,682	-252,950	-1.87
First week in April, 12 roads.....	15,651,418	15,283,350	368,068	+2.41
Fourth week in March, 12 roads.....	14,014,068	13,836,568	177,500	+1.28
Third week in March, 11 roads.....	9,271,593	9,523,366	-251,773	-2.65
Second week in March, 11 roads.....	9,148,917	9,305,258	-156,341	-1.69
Fourth week in February, 12 roads.....	15,575,152	13,665,718	1,909,434	+13.97
Third week in February, 13 roads.....	18,881,532	10,822,826	8,058,706	+74.4
Second week in February, 13 roads.....	14,728,570	14,221,833	506,737	+3.56
All Steam Railroads:				
Month of February.....	456,593,283	469,565,303	-12,972,120	-2.76
Month of January.....	457,173,637	486,926,520	-29,752,883	-6.11

INTEREST RATES

	Week Ended	May 7, 1927	Year to Date
Call loans.....	May 5, 1928, 6 3/4%	4 1/2%	6 3/4%
Time loans, 60-90 days.....	5 3/4%	4 3/4%	5 3/4%
Time loans, 6 months.....	5 3/4%	4 3/4%	5 3/4%
Com. disc., 4-6 months.....	4 1/2%	4 1/2%	4 1/2%

GOLD AND SILVER PRICES

Bar gold in London.....	84s 11d @ 84s 10 1/2d	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 10 1/2d
Bar silver in London.....	26 1/2d @ 26 1/2d	26 1/2d @ 26 1/2d	26 1/2d @ 26 1/2d
Bar silver in New York.....	58 1/2c @ 58 1/2c	58 1/2c @ 58 1/2c	58 1/2c @ 58 1/2c

FAILURES (DUN'S)

	May 3, 1928	Week Over	May 5, 1927	Week Over	May 4, 1926	Week Over	May 3, 1925	Week Over
Total.....	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
East.....	182	121	119	81	141	94	150	108
South.....	121	63	115	63	102	48	96	45
West.....	135	74	120	57	111	64	107	69
Pacific.....	74	39	77	29	49	22	71	28
United States.....	512	297	431	230	403	228	424	250
Canada.....	40	16	27	14	36	14	54	34

COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Apr. 28, '28	Apr. 21, '28	Apr. 14, '28	Apr. 7, '28	Apr. 30, '27
Bituminous coal:					
Total.....	8,187	7,917	7,415	7,158	8,424
Daily average.....	1,364	1,319	1,236	1,256	1,404
Anthracite:					
Total.....	1,891	1,605	1,596	1,503	1,921
Daily average.....	92	87	91	92	176
Beehive coke:					
Total.....	15	15	15	15	29
Daily average.....	15	15	15	15	29

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Association.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

	May 5, '28	Apr. 28, '28	Apr. 21, '28	Apr. 14, '28	Apr. 7, '28	Mar. 31, '28	Mar. 24, '28	May 7, '27
Oklahoma.....	617,100	609,650	620,550	624,800	627,750	635,300	644,100	745,250
Kansas.....	110,300	111,000	111,350	112,350	114,500	113,900	111,450	115,100
Panhandle Texas.....	68,800	70,500	69,250	71,700	72,950	74,400	71,400	134,900
North Texas.....	74,750	72,550	69,450	65,400	68,150	67,200	67,550	88,850
West Cent. Tex.....	55,500	55,250	54,550	54,250	54,350	55,700	55,250	74,350
West Texas.....	426,850	387,150	371,800	361,650	369,450	360,650	342,050	110,850
East Cent. Texas.....	23,500	23,600	23,700	23,900	23,050	23,300	23,450	40,400
Southwest Texas.....	23,250	23,500	23,600	23,550	24,000	24,050	23,950	35,750
North Louisiana.....	44,800	46,500	47,750	48,850	45,050	43,500	44,000	45,650
Arkansas.....	84,100	78,500	85,200	85,300	84,700	85,300	85,300	110,050
Coastal Texas.....	106,100	97,850	100,600	104,150	107,050	104,100	101,000	138,400
Coastal La.....	17,650	16,400	16,450	14,950	16,350	16,600	17,750	16,200
Eastern.....	110,500	109,000	107,500	106,000	104,500	103,000	101,250	112,000
Wyoming.....	60,050	60,450	58,750	55,050	55,250	54,750	58,850	62,850
Montana.....	11,750	11,450	11,900	11,950	11,950	11,950	11,950	15,100
Colorado.....	6,850	6,650	6,350	6,850	7,450	7,900	7,450	9,550
New Mexico.....	2,400	2,600	2,200	2,100	2,350	2,400	2,250	7,250
California.....	622,300	621,000	612,500	609,800	608,400	629,500	618,000	643,900
Total.....	2,466,650	2,403,800	2,393,750	2,382,600	2,395,250	2,412,600	2,387,000	2,506,400

STEEL SCRAP PRICES (23)

	May 5, '28	Apr. 27, '28	Apr. 21, '28	May 7, '27
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$15.25	\$15.55	\$15.38	\$16.75

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	May 5, '28	Apr. 27, '28	Apr. 21, '28	Apr. 14, '28	May 7, '27
Locomotives.....	12	176	31	452	310
Freight cars.....	800	1	1	5,056	1
Passenger cars.....	100	1	140	1	1
Rails (tons).....	650	500	6,370	5,100	5,100
Structural steel (tons).....	..	..	13,800	..	..

BUILDING AND ENGINEERING CONTRACTS AWARDED (3)
(In the metropolitan district of New York)

	May 4, '28	Apr. 27, '28	Apr. 21, '28	Apr. 13, '28
Total contracts.....	\$34,631,600	\$34,558,000	\$25,321,100	\$29,915,400
Residential.....	20,190,500	20,190,500	12,448,600	21,143,800
Commercial.....	4,237,300	2,037,100	3,998,500	4,222,000
New work contemplated.....	60,786,300	68,143,300	33,796,800	53,877,000

LUMBER (10)

	Apr. 28, '28	Apr. 14, '28	Apr. 7, '28	Apr. 30, '27
Softwood:				
Mills reporting.....	351	369	345	306
Production (thousands of feet).....	260,053	272,173	251,772	189,042
Shipments (thousands of feet).....	283,954	287,184	276,508	222,838
Orders (thousands of feet).....	260,297	294,665	289,954	219,233
Hardwood:				
Mills reporting.....	424	377	371	141
Production (thousands of feet).....	51,594	50,441	53,933	12,245
Shipments (thousands of feet).....	55,951	56,010	56,051	21,620
Orders (thousands of feet).....	56,758	53,086	52,554	24,460

NEW BUILDING (3)

	May, 1928	Apr., 1928	Mar., 1928	May, 1927
Average daily building contracts awarded in thirty-seven Eastern States.....	\$28,165,725	\$25,735,484	\$21,946,925	\$22,093,940

NET LOANS ON COLLATERAL REPORTED BY NEW YORK STOCK EXCHANGE

	Apr. 30, 1928	Mar. 31, 1928	Apr. 30, 1927
Demand:			
From New York banks and trust companies.....	\$3,201,474,345	\$3,016,467,992	\$2,146,446,516
From other New York sources.....	537,463,254	563,957,180	394,859,381
Total demand.....	\$3,738,937,599	\$3,580,425,172	\$2,541,305,897
Time:			
From New York banks and trust companies.....	\$1,044,605,750	\$930,997,750	\$718,510,450
From other New York sources.....	124,239,250	128,751,250	81,393,500
Total time.....	\$1,168,845,000	\$1,059,749,000	\$799,903,950
Total demand and time:			
From New York banks and trust companies.....	\$4,246,080,095	\$3,947,465,742	\$2,864,956,966
From other New York sources.....	661,702,504	692,708,430	476,252,881
Total demand and time.....	\$4,907,782,599	\$4,640,174,172	\$3,341,209,847

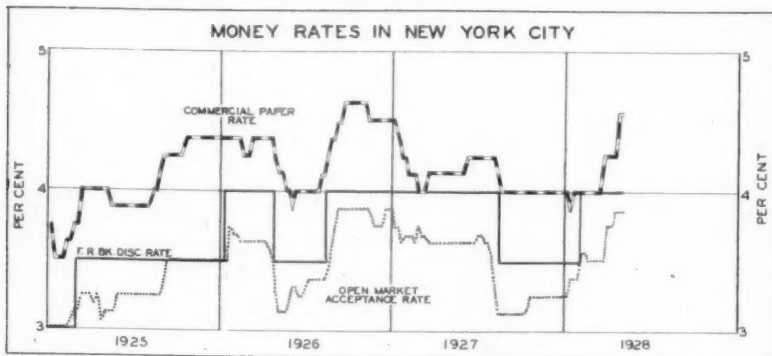
ORDERS FOR ELECTRICAL GOODS (5)

	1923	1924	1925	1926	1927
First.....	\$225,399,383	\$228,760,838	\$233,023,182	\$262,677,736	\$243,651,415
Second.....	240,542,824	221,167,876	227,502,652	245,000,075	236,427,121
Third.....	201,910,089	185,747,314	332,933,532	241,114,209	233,547,857
Fourth.....	218,165,415	231,470,552	244,597,050	260,078,082	239,999,298
Total.....	\$886,017,721	\$867,146,580	\$938,056,416	\$1,011,870,102	\$954,925,691

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES

		DEMAND.						CABLES.					
Par.	Country.	Week's Range.		Year 1927 to Date.		Same Week 1926.		Week's Range.		Year 1927 to Date.		Same Week 1926.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—	London	4.871	4.871	4.8805	4.864	4.855	4.885	4.885	4.871	4.8842	4.867	4.86	4.851
19.30—	Paris	3.933	3.933	3.931	3.924	3.911	3.945	3.933	3.933	3.945	3.92	3.92	3.913
13.904—	Belgium	13.96	13.95	13.98	13.90	13.90	13.89	13.97	13.96	13.99	13.91	13.91	13.90
19.30—	Switzerland	19.26	19.26	19.30	19.22	19.22	19.27	19.27	19.27	19.31	19.23	19.24	19.23
19.30—	Italy	5.27	5.26	5.29	5.20	5.30	5.09	5.27	5.26	5.30	5.26	5.30	5.09
40.29—	Holland	40.34	40.29	40.38	40.20	40.01	39.99	40.36	40.31	40.40	40.22	40.03	40.01
19.30—	Greece	1.311	1.304	1.333	1.304	1.34	1.334	1.311	1.31	1.341	1.311	1.34	1.333
19.30—	Spain	16.67	16.62	17.36	16.62	17.67	16.63	16.68	16.63	17.37	16.63	17.68	17.64
26.28	Denmark	26.82	26.80	26.84	26.75	26.68	26.66	26.84	26.82	26.86	26.77	26.70	26.68
26.80	Sweden	26.83	26.81	26.96	26.81	26.75	26.73	26.85	26.83	26.81	26.83	26.77	26.75
26.80	Norway	26.77	26.74	26.77	26.56	25.92	25.81	26.79	26.76	26.79	26.58	25.94	25.83
5.146	U. S. S. R.	5.15	5.15	5.15	5.15	5.15	5.15	..	..	..	..	..	..
48.66	Calcutta	36.57	36.56	36.81	36.50	36.19	36.12	36.63	36.62	36.87	36.56	36.25	36.18
78.00	Hongkong	50.50	50.25	51.13	49.75	49.88	49.63	50.62	50.37	51.25	49.87	50.00	49.75
58.78	Peking	67.00	67.00	68.00	66.50	66.00	66.00	67.12	67.12	68.12	66.62	66.12	66.12
106.82	Straits Settlements	56.50	56.50	57.25	56.50	56.12	56.12	56.62	56.62	57.37	56.62	56.12	56.12
49.83	Shanghai	64.75	64.13	64.75	62.88	62.25	61.63	64.87	64.25	64.62	63.00	62.37	61.75
	Japan	47.31	47.12	48.00	46.69	47.71	47.70	47.41	47.22	48.10	46.79	47.81	47.80
50.00	Manila	49.62	49.50	49.75	49.50	49.87	49.62	49.87	49.75	50.00	49.75	50.12	49.87
97.33	Colombia	98.04	98.04	98.04	97.91	97.32	97.32	98.04	98.04	98.04	97.91	97.32	97.32
32.45	Buenos Aires	42.74	42.74	42.76	42.37	42.37	42.31	42.87	42.76	42.88	42.77	42.49	42.43
23.83	Rio	12.03	12.02	12.03	11.95	11.81	11.81	12.09	12.09	12.09	11.81	11.87	11.87
14.07	Germany	23.91	23.91	23.92	23.79	23.69	23.69	23.91	23.91	23.92	23.79	23.69	23.69
	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
19.30—	Poland	11.25	11.25	11.50	11.25	12.00	12.00	11.25	11.25	11.50	11.25	12.00	12.00
26.26	Czechoslovakia	2.9615	2.9615	2.9615	2.96	2.96	2.96	2.9615	2.9615	2.9615	2.96	2.96	2.96
19.30—	Yugoslavia	1.76	1.76	1.76	1.76	1.76	1.75	1.76	1.76	1.76	1.76	1.75	1.75
19.30—	Finland	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
19.30—	Rumania .....	.63	.62	.63	.61	.64	.63	.63	.62	.63	.61	.64	.63
20.31	Hungary	17.50	17.50	17.56	17.50	17.45	17.45	17.50	17.50	17.55	17.50	17.45	17.45

MONEY RATES IN NEW YORK CITY
(Federal Reserve Bulletin)

	Prime Commercial Paper, 4 to 6 Months**	Prime Bankers' Acceptances, 90 Days**	Time Loans, 90 Days**	Call Loans††, New	Call Loans††, Renewal
1927					
January	4-4 1/2	3 3/4	4 1/4	4.27	4.32
February	4-4 1/2	3 3/4	4 1/4	4.06	4.03
March	4-4 1/2	3 3/4	4 1/4	4.13	4.13
April	4-4 1/2	3 3/4	4 1/4	4.21	4.18
May	4-4 1/2	3 3/4	4 1/4	4.27	4.26
June	4-4 1/2	3 3/4	4 1/4	4.26	4.33
July	4-4 1/2	3 3/4	4 1/4	3.95	4.05
August	4-4 1/2	3 3/4	4 1/4	3.66	3.68
September	4-4 1/2	3 3/4	4 1/4	3.84	3.80
October	4-4 1/2	3 3/4	4 1/4	3.88	3.90
November	4-4 1/2	3 3/4	4 1/4	3.60	3.60
December	4-4 1/2	3 3/4	4 1/4	4.43	4.38
1928					
January	4-4 1/2	3 3/4	4 1/4	4.15	4.24
February	4-4 1/2	3 3/4	4 1/4	4.33	4.38
March	4-4 1/2	3 3/4	4 1/4	4.47	4.48
April	4-4 1/2	3 3/4	4 1/4	5.08	5.08
Week ended:					
Feb. 18	4-4 1/2	3 3/4	4 1/4	4.42	4.44
Feb. 25	4-4 1/2	3 3/4	4 1/4	4.21	4.25
Mar. 3	4-4 1/2	3 3/4	4 1/4	4.40	4.45
Mar. 10	4-4 1/2	3 3/4	4 1/4	4.25	4.25
Mar. 17	4-4 1/2	3 3/4	4 1/4	4.50	4.50
Mar. 24	4-4 1/2	3 3/4	4 1/4	4.45	4.45
Mar. 31	4-4 1/2	3 3/4	4 1/4	4.75	4.65
Apr. 7	4-4 1/2	3 3/4	4 1/4	5.25	5.00
Apr. 14	4-4 1/2	3 3/4	4 1/4	5.38	5.45
Apr. 21	4-4 1/2	3 3/4	4 1/4	4.75	4.90
Apr. 28	4-4 1/2	3 3/4	4 1/4	4.98	4.95
May 5	4-4 1/2	3 3/4	4 1/4	5.30	5.25

**Prevailing rates. ††Average daily rates. ‡Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.

MONEY RATES IN NEW YORK CITY
(New York Times)

	Open	High	Low	Last	60-90 Day Time Loans	4-6 Mos. Com. Ppr.	90 Day Accept.
1928							
May 3	5	5 1/2	4 1/2	4 1/2	5	4 1/2	3 3/4
May 4	5	5 1/2	4 1/2	4 1/2	5	4 1/2	3 3/4
May 5	5	5 1/2	4 1/2	4 1/2	5	4 1/2	3 3/4
May 7	5	5 1/2	4 1/2	4 1/2	5	4 1/2	3 3/4
May 8	5 1/2	6	5 1/2	5 1/2	5	4 1/2	3 3/4
May 9	6	6	5 1/2	5 1/2	5	4 1/2	3 3/4

‡Best names. †Asked rate.

BLAST FURNACES (8)

	May 1, 1928	Apr. 1, 1928	Mar. 1, 1928	Feb. 1, 1928	May 1, 1927
Total stacks	343	347	349	350	364
Number in blast	195	197	187	185	220
Per cent. active	56.8	56.8	53.6	52.9	60.4

PIG IRON PRODUCTION (8)

	Apr. 1928	Mar. 1928	Feb. 1928	Jan. 1928	Apr. 1927
Total	3,185,504	3,199,674	2,900,126	2,869,761	3,422,226
Average daily	106,182	103,215	100,004	92,573	114,074

COAL AND COKE PRODUCTION (8)

	Apr. 1928	Mar. 1928	Feb. 1928	Jan. 1928	Apr. 1927
Bituminous:					
Total	32,200	43,955	41,351	44,208	34,674
Daily average	1,304	1,628	1,661	1,768	1,349
Anthracite:					
Total	6,940	5,497	5,582	5,690	7,127
Beehive coke:					
Total	337	449	390	376	779
Daily average	13	17	16	15	30

STEEL INgot PRODUCTION (16)

	Apr. 1928	Mar. 1928	Feb. 1928	Jan. 1928	Dec. 1928	Apr. 1927
Total	4,302,573	4,507,520	4,045,304	3,991,332	3,175,484	4,127,335
Average daily	172,103	166,945	161,812	153,513	122,134	158,744

UNFILLED ORDERS, UNITED STATES STEEL CORPORATION.

	Apr. 30, '28	Mar. 31, '28	Feb. 29, '28	Jan. 31, '28	Apr. 30, '27
Tons	3,872,133	4,335,206	4,398,189	4,275,947	3,456,132

SILK (21)

	Apr. 1928	Mar. 1928	Feb. 1928	Jan. 1928	Apr. 1927
Imports	36,555	50,520	44,828	46,408	46,486
Storage, end of month	35,493	40,186	41,677	47,528	31,749
Deliveries to American mills	41,258	52,011	50,679	52,420	47,853
In transit, end of month	28,500	19,200	23,500	25,000	25,000

BUILDING PERMITS

	Apr. 1928	Mar. 1928	Apr. 1927
Total, 177 cities	\$277,696,276	\$317,426,409	\$322,338,954
New York City	81,984,782	107,171,125	89,163,153

176 cities outside New York City \$195,711,494 \$210,255,284 \$243,175,801

THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS

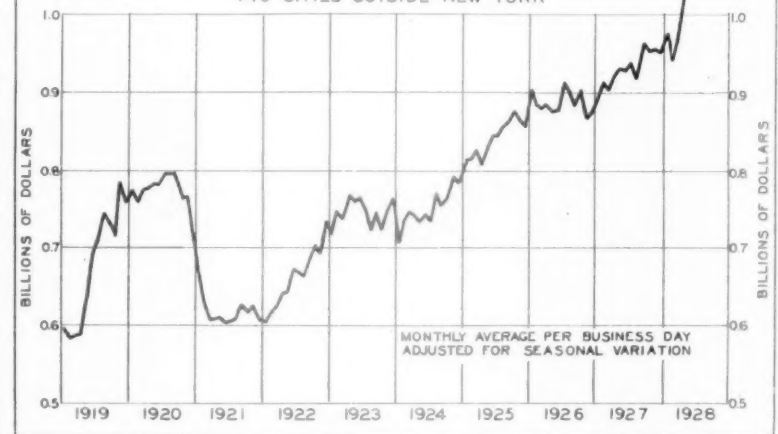
	High	Low	Last	High	Low	Last
May 3	144.1	142.4	143.5	145.1	143.4	144.1
May 4	146.5	144.1	146.0	146.9	144.6	145.6
May 5	Exchange closed			146.2	144.2	145.5

BUILDING CONTRACTS AWARDED IN 37 EASTERN STATES (3)

	Apr. 1928	Mar. 1928	Apr. 1927
Total, 177 cities	\$277,696,276	\$317,426,409	\$322,338,954
New York City	81,984,782	107,171,125	89,163,153
176 cities outside New York City	\$195,711,494	\$210,255,284	\$243,175,801

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES.

	May 8	May 1	Apr. 24	Apr. 17	Apr. 10	Apr. 3	Mar. 27
Hides	288.2	279.7	282.6	286.4	273.0	259.6	259.6
Zinc	139.3	135.7	133.5	132.2	131.5	129.2	128.1
Steel scrap	124.3	124.6	124.6	124.6	124.9	124.1	123.1
Average	177.3	180.0	180.2	181.1	179.7	175.5	170.3
Wholesale price index	152.4	152.0	150.0	148.2	147.3	148.5	148.1
Sensitive price index	116.3	118.4	120.2	122.2	122.0	119.8	116.5

DEBITS TO INDIVIDUAL BANK ACCOUNTS
140 CITIES OUTSIDE NEW YORK

BOOTS AND SHOES (5)

	Mar. 1928	Feb. 1928	Jan. 1928	Dec. 1927	Mar. 1927
Production (pairs)	31,766,842	29,248,466	25,939,253	23,524,669	31,276,525

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1928	1927
General Motors (total)	83,707	68,946
Chevrolet	54,289	45,197
Pontiac	11,149	9,197
Buick	10,649	12,072
Oldsmobile	2,805	2,840
Oakland	2,707	2,885
Cadillac	1,126	1,280
La Salle	982	793
Hudson-Essex (total)	16,456	13,558
Essex	12,546	10,155
Hudson	3,910	3,393
Willys-Oakland (total)	12,125	9,878
Whippet	10,138	8,100
Knigh	1,523	1,412
Falcon	464	366
Chrysler	9,604	8,703
Dodge	5,239	7,939
Studebaker (total)	6,038	5,864
Studebaker	4,744	4,753
Erskine	1,294	1,111
Nash	5,530	5,054
Ford (total)	5,239	48,116
Ford	2,449	47,746
Lincoln	371	370
Durant	3,177	3,026
Hupp	3,312	2,679
Packard	2,182	1,961
Graham-Paige	1,588	1,326
Reo	1,164	967
Marmon	947	806
Pierce-Arrow	317	334
Gardner	199	203
Moon	164	152
Stutz	150	193
Elcar	68	67
Chandler-Cleveland	700	729
Peerless	516	456
Auburn	457	427
Jordan	412	387
Franklin	386	385
Miscellaneous	625	592
Total	163,727	137,884

‡Excluding Louisiana, the only State for which data are not yet available.

Monthly figures for the entire year 1927 were published in The Annalist of March 9, 1928; for the year 1926 in the issue of Jan. 13, 1928.

NEW COMMERCIAL CAR REGISTRATIONS

(Per cent. of total monthly new registrations)

	1928	1927
General Motors (total)	51.38	49.21
Chevrolet	45.77	44.51
G. M. C. consumption	5.56	4.33
Yellow	0.05	0.07
Pontiac	1.1	1.18
Graham Bros.	14.24	16.46
Ford	8.08	7.42
International	6.56	7.17
Reo	5.09	5.10
Mack	2.13	2.20
White	2.11	2.03
Federal	1.00	1.30
Autocar	0.73	0.45
Diamond T.	0.68	0.67
Stewart	0.53	0.52
Indiana	0.46	0.35
Brookway	0.34	0.61
Republic	0.34	0.32
Sterling	0.31	0.29
Acme	0.25	0.08
Relay (Garford)	0.15	0.18
Selden	0.04	0.05
Ruggies	0.04	0.05
Miscellaneous	4.91	4.94

‡Data not available for Alabama, Colorado, Georgia, Louisiana, Minnesota, Mississippi, New York, Oklahoma.

‡Data not yet available for Georgia, Louisiana, Oklahoma.

‡Data not yet available for Louisiana, Mississippi, Minnesota.

‡Included in miscellaneous.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Apr. 1928	Mar. 1928	Feb. 1928	Jan. 1928	Dec. 1927	Nov. 1927	Oct. 1927	Sept. 1927	Apr. 1927
Pig iron production	194.2	87.6	89.3	86.0	82.5	86.4	90.2	95.1	104.6
Steel ingot production	115.7	96.5	97.8	94.6	83.6	81.1	86.8	89.4	111.0
Freight car loadings	94.2	95.2	94.0	92.3	87.9	87.9	83.8	95.4	103.3
Electric power production	99.7	100.7	99.9	99.2	99.2	99.2	99.0	100.5	102.0
Bituminous coal production	93.5	93.7	92.6	88.9	85.8	84.8	85.7	89.0	87.9
Automobile production	95.3	96.2	97.8	92.1	43.0	61.7	70.1	93.5	93.5
Cotton consumption	98.1	101.2	102.8	102.0	111.7	111.0	117.1	112.0	112.0
Wool consumption	94.6	101.2	93.8	89.3	95.0	99.4	104.4	97.7	97.7
Foot and shoe production	100.2	103.0	99.3	91.9	96.5	104.6	111.7	96.8	96.8
Zinc production	93.0	93.1	87.8	88.6	94.1	93.6	96.1	96.5	94.1
Combined index	96.6	97.2	96.4	91.0	92.9	96.5	101.1	103.6	103.6

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES.

	May 8	May 1	Apr. 24	Apr. 17	Apr. 10	Apr. 3	Mar. 27
Hides	288.2	279.7	282.6	286.4	273.0	259.6	259.6
Zinc	139.3	135.7	133.5	132.2	131.5	129.2	128.1
Steel scrap	124.3	124.6	124.6	124.6	124.9	124.1	123.1
Average	177.3	180.0	180.2	181.1	179.7	175.5	170.3
Wholesale price index	152.4	152.0	150.0	148.2	147.3	148.5	148.1
Sensitive price index	116.3	118.4	120.2	122.2	122.0	119.8	116.5

*Subject to revision. ‡Revised.

Bank Debts and Federal Reserve Bank Statements

Debts to Individual Accounts by Banks in Reporting Centres

(Thousands)		Number of		Week Ended		
Federal Reserve District.		Centres		May 2, 1928.	Apr. 25, 1928.	May 4, 1927.
Included.		Centres				
1-Boston	15	15	15	\$841,528	\$684,887	\$799,578
2-New York	14	14	14	11,927,735	10,038,624	8,491,695
3-Philadelphia	17	17	17	720,384	641,998	635,409
4-Cleveland	24	24	24	796,265	715,969	787,896
5-Richmond	22	22	22	331,714	288,147	336,511
6-Atlanta	26	26	26	311,320	263,694	308,347
7-Chicago	37	37	37	1,903,615	1,513,526	1,661,666
8-St. Louis	15	15	15	347,908	308,266	309,753
9-Minneapolis	17	17	17	214,562	172,015	183,696
10-Kansas City	28	28	28	335,104	289,037	316,288
11-Dallas	16	16	16	187,168	159,154	174,062
12-San Francisco	28	28	28	904,500	888,605	800,070
Total	260	260	260	\$18,821,803	\$15,963,922	\$14,804,971
New York City	1	1	1	11,474,535	9,652,882	8,056,477
Total outside New York City	259	259	259	\$7,347,268	\$6,311,040	\$6,748,494

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Thousands)		Member Banks.		Chicago.		May 4, 1927.	
May 2, 1928.		Apr. 25, 1928.	May 2, 1927.	May 2, 1928.	Apr. 25, 1928.	May 4, 1927.	45
Number of reporting banks....		643	644	669	43	43	45
Loans and discounts:							
Secured by U. S. Government obligations.....		\$159,100	\$138,663	\$154,696	\$14,389	\$14,133	\$14,705
Secured by stocks and bonds.....		6,849,807	6,727,726	5,813,149	765,151	761,792	698,142
All other loans and discounts.....		8,941,842	8,855,624	8,563,277	747,202	716,631	723,990
Total loans and discounts.....		\$15,950,749	\$15,722,013	\$14,531,122	\$1,526,742	\$1,492,736	\$1,436,837
Investments:							
U. S. Government securities.....		3,023,833	3,001,841	2,612,907	236,725	227,801	192,367
Other bonds, stocks and securities.....		3,612,940	3,614,542	3,368,358	294,668	294,405	255,902
Total investments.....		\$6,636,773	\$6,616,383	\$5,981,165	\$531,393	\$522,206	\$448,269
Total loans and investments.....		\$22,587,522	\$22,338,396	\$20,512,287	\$2,058,135	\$2,014,942	\$1,885,106
Reserve balances with Federal Reserve Banks.....		1,816,018	1,803,679	1,723,298	187,253	192,125	171,648
Cash in vault.....		241,209	243,389	261,735	17,843	16,948	20,898
Net demand deposits.....		13,945,860	13,742,309	13,182,380	1,280,376	1,252,204	1,245,571
Time deposits.....		6,911,366	6,877,947	6,156,553	700,623	680,042	581,357
Government deposits.....		108,692	117,100	156,096	8,344	8,983	9,679
Due from banks.....		1,235,963	1,131,946	1,210,127	185,674	157,522	177,567
Due to banks.....		3,515,720	3,304,075	3,346,708	379,856	367,333	382,355
Bills payable and rediscounts with Federal Reserve Banks:							
Secured by U. S. Government obligations.....		424,227	386,139	242,259	28,918	38,180	21,580
All other.....		162,021	158,868	113,254	4,983	7,454	5,653
Total borrowings from Federal Reserve Banks.....		\$586,248	\$545,007	\$355,513	\$33,901	\$45,634	\$27,233

Statement of New York City Member Banks

(Thousands)		May 9, 1928.		May 2, 1928.		May 11, 1927.	
Number of reporting banks.....		46	46	46	46	46	46
Loans and discounts:							
Secured by United States Government obligations.....		\$56,506	\$56,506	\$82,840	\$56,378	\$56,378	\$56,378
Secured by stocks and bonds.....		2,700,788	2,700,788	2,746,116	2,120,027	2,120,027	2,120,027
All other loans and discounts.....		2,773,810	2,773,810	2,773,861	2,349,746	2,349,746	2,349,746
Total loans and discounts.....		\$5,531,104	\$5,531,104	\$5,602,617	\$4,616,151	\$4,616,151	\$4,616,151
Investments:							
United States Government securities.....		1,081,992	1,081,992	1,063,954	979,098	979,098	979,098
Other bonds, stocks and securities.....		893,250	893,250	884,891	821,589	821,589	821,589
Total investments.....		\$1,975,242	\$1,975,242	\$1,948,845	\$1,800,687	\$1,800,687	\$1,800,687
Total loans and investments.....		\$7,506,346	\$7,506,346	\$7,551,462	\$6,416,838	\$6,416,838	\$6,416,838
Reserve balances with Federal Reserve Banks.....		778,856	778,856	797,279	708,197	708,197	708,197
Cash in vault.....		51,572	51,572	49,227	55,393	55,393	55,393
Net demand deposits.....		5,574,967	5,574,967	5,694,651	5,154,341	5,154,341	5,154,341
Time deposits.....		1,185,238	1,185,238	1,164,585	949,614	949,614	949,614
Government deposits.....		32,325	32,325	37,427	37,427	37,427	37,427
Due from banks.....		114,372	114,372	123,639	101,691	101,691	101,691
Due to banks.....		1,239,899	1,239,899	1,333,695	1,103,584	1,103,584	1,103,584
Bills payable and rediscounts with F. R. Banks:							
Secured by United States Government obligations.....		170,550	170,550	148,680	77,350	77,350	77,350
All other.....		58,742	58,742	31,126	26,374	26,374	26,374
Total borrowings from Federal Reserve Banks.....		\$229,292	\$229,292	\$179,806	\$103,724	\$103,724	\$103,724

BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)		For Own Account.		For Out-of-Town Banks.		For Others.		Total.		Total Demand.	
1928.											
May 9.....	\$1,252,127	\$1,252,127	\$1,252,127	\$1,252,127	\$1,252,127	\$1,252,127	\$1,252,127	\$1,252,127	\$1,252,127	\$1,252,127	\$1,252,127
May 2.....	1,329,247	1,329,247	1,329,247	1,329,247	1,329,247	1,329,247	1,329,247	1,329,247	1,329,247	1,329,247	1,329,247
April 25.....	1,200,217	1,200,217	1,200,217	1,200,217	1,200,217	1,200,217	1,200,217	1,200,217	1,200,217	1,200,217	1,200,217
April 18.....	1,163,530	1,163,530	1,163,530	1,163,530	1,163,530	1,163,530	1,163,530	1,163,530	1,163,530	1,163,530	1,163,530
April 11.....	1,144,144	1,144,144	1,144,144	1,144,144	1,144,144	1,144,144	1,144,144	1,144,144	1,144,144	1,144,144	1,144,144
April 4.....	1,264,718	1,264,718	1,264,718	1,264,718	1,264,718	1,264,718	1,264,718	1,264,718	1,264,718	1,264,718	1,264,718
Mar. 28.....	1,120,864	1,120,864	1,120,864	1,120,864	1,120,864	1,120,864	1,120,864	1,120,864	1,120,864	1,120,864	1,120,864
Mar. 21.....	1,027,394	1,027,394	1,027,394	1,027,394	1,027,394	1,027,394	1,027,394	1,027,394	1,027,394	1,027,394	1,027,394
Mar. 14.....	1,090,173	1,090,173	1,090,173	1,090,173	1,090,173	1,090,173	1,090,173	1,090,173	1,090,173	1,090,173	1,090,173
1927.											
May 11.....	\$909,632	\$909,632	\$909,632	\$909,632	\$909,632	\$909,632	\$909,632	\$909,632	\$909,632	\$909,632	\$909,632

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND.

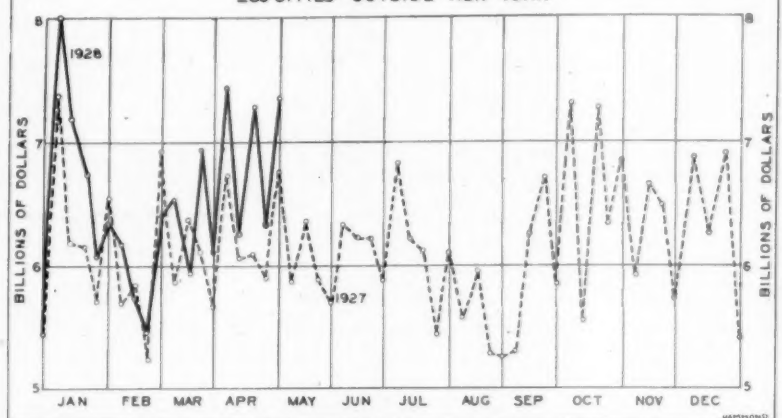
	May 9, 1928.	May 2, 1928.	April 25, 1928.	May 11, 1927.
Gold.....	\$161,902,753	\$160,727,753	\$160,463,753	\$153,958,678
Reserve.....	46,437,000	44,724,000	45,473,000	37,540,000
Ratio to reserve.....	40.78%	38.86%	40.32%	32.65%
Circulation.....	135,218,000	135,756,000	134,743,000	136,169,000
Public deposits.....	13,074,000	13,679,000	12,958,000	12,758,000
Other deposits.....	100,781,000	101,409,000	94,838,000	102,095,000
Government securities.....	28,457,000	31,385,000	29,065,000	47,824,000
Other securities.....	55,895,000	56,697,000	56,931,000	47,221,000

BANK OF FRANCE.

(Thousands of francs.)		May 9, 1928.		May 2, 1928.		April 25, 1928.		May 11, 1927.	
Gold in France.....		3,678,541	3,678,541	3,678,541	3,678,541	3,678,541	3,678,541	3,678,541	3,678,541
Gold abroad.....		1,864,321	1,864,321	1,864,321	1,864,321	1,864,321	1,864,321	1,864,321	1,864,321
Silver.....		342,948	342,948	342,948	342,948	342,948	342,948	342,948	342,948
Bills discounted.....		1,988,522	2,710,675	1,897,527	1,897,527	1,897,527	1,897,527	1,897,527	1,897,527
Advances.....		1,790,566	1,713,762	1,739,211	1,673,869	1,673,869	1,673,869	1,673,869	1,673,869
Note circulation.....		60,385,546	60,121,316	59,197,501	52,616,960	52,616,960	52,616,960	52,616,960	52,616,960
Treasury deposits.....		31,386	35,827	194,550	43,035	43,035	43,035	43,035	43,035
General deposits.....		9,174,240	9,033,981	9,335,607	9,156,493	9,156,493	9,156,493	9,156,493	9,156,493
Advances to State.....		24,300,000	24,700,000	23,850,000	25,900,000	25,900,000	25,900,000	25,900,000	25,900,000
Divers assets.....		28,292,152	28,260,873	28,101,789					

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

260 CITIES OUTSIDE NEW YORK

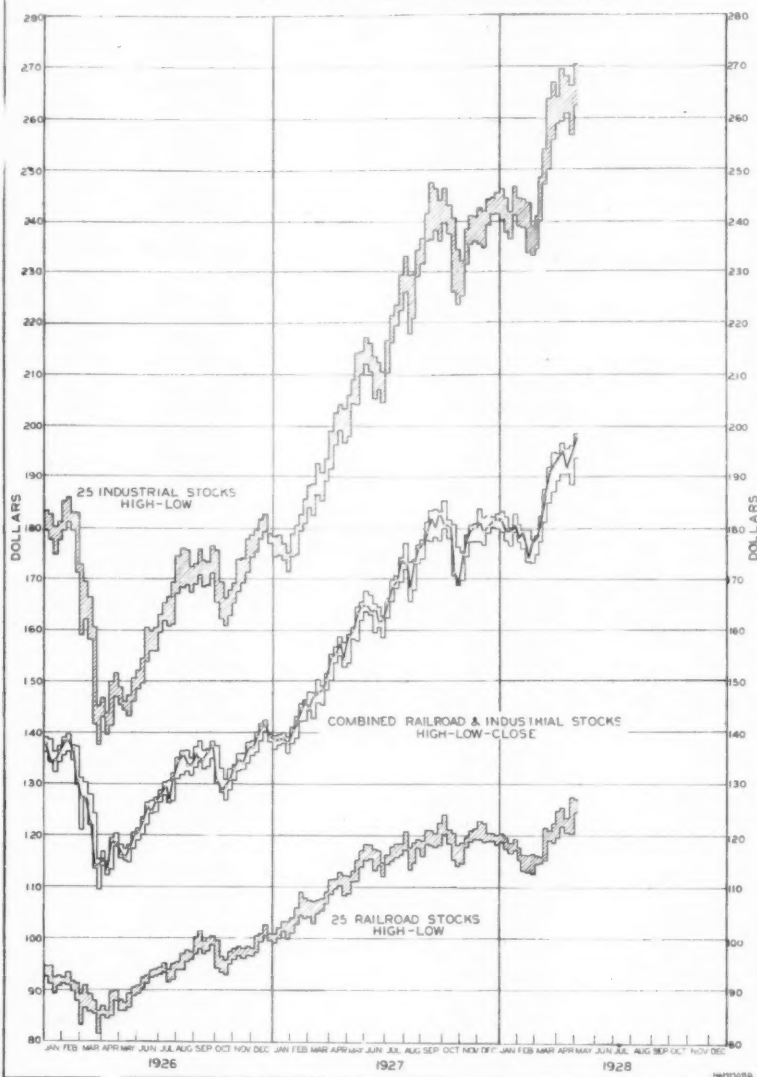


Statement of the Federal Reserve Banks

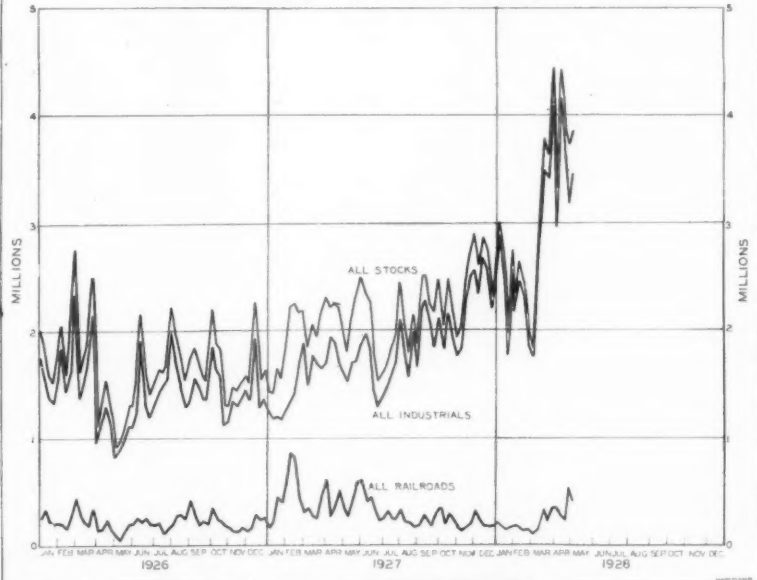
		(Thousands)					
RESOURCES:		Combined Federal Reserve Banks.			N. Y. Federal Reserve Bank.		
	May 9, 1928.	May 2, 1928.	May 11, 1927.	May 9, 1928.	May 2, 1928.	May 11, 1927.	
Gold with Federal Reserve agents	\$1,163,937	\$1,190,083	\$1,631,543	\$176,212	\$228,315	\$372,192	
Gold redemption fund with U. S. Treasury.....	64,544	59,661	49,235	18,516	14,822	12,446	
Gold held exclusively against F. R. Notes.....	\$1,228,481	\$1,249,744	\$1,680,778	\$194,728	\$243,137	\$384,638	
Gold settlement fund with F. R. Board.....	816,081	859,878	640,522	315,865	363,676	205,743	
Gold and gold certificates held by banks.....	645,490	599,808	748,854	405,100	370,890	494,934	
Total gold reserves.....	\$2,690,052	\$2,709,430	\$3,070,154	\$915,693	\$977,703	\$1,085,315	
Reserves other than gold.....	157,847	159,020	164,199	33,626	32,387	34,162	
Total reserves	\$2,847,899	\$2,868,450	\$3,234,353	\$949,319	\$1,010,090	\$1,119,467	
Non-reserve cash	64,619	62,790	63,106	21,298	19,688	15,244	
Bills discounted:							
Secured by U. S. Government obligations	507,508	510,252	297,083	214,250	200,573	102,073	
Other bills discounted.....	269,633	246,802	184,894	75,867	48,682	37,308	
Total bills discounted.....	\$777,141	\$757,054	\$441,977	\$290,126	\$249,255	\$139,381	
Bills bought in open market U. S. Gov't securities:	365,104	363,101	233,051	84,050	84,963	53,126	
Bonds	56,002	54,880	71,214	1,384	1,434	5,442	
Treasury notes	101,977	100,886	90,369	14,245	14,998	13,012	
Certificates of indebtedness	119,413	136,536	92,313	33,872	36,459	17,063	
Total U. S. Government securities	\$277,392	\$292,302	\$253,696	\$49,501	\$52,891	\$38,517	
Other securities	990	990	1,800	.....	.....	.....
Total bills and securities.....	\$1,420,627	\$1,413,447	\$930,724	\$423,677	\$387,109	\$231,024	
Gold held abroad.....	.....	.....	59,548	.....	.....	16,495	
Due from foreign banks.....	570	570	660	217	217	660	
Uncollected items	638,073	697,387	656,512	169,289	200,850	163,522	
Bank premises.....	59,437	59,421	58,883	16,563	16,549	16,276	
All other resources.....	9,880	10,122	12,743	2,090	2,505	2,802	
Total resources.....	\$5,041,105	\$5,112,187	\$5,016,529	\$1,582,453	\$1,637,008	\$1,665,490	
LIABILITIES:							
Federal Reserve notes in actual circulation.....	\$1,591,228	\$1,590,639	\$1,718,345	\$337,881	\$343,753	\$403,086	
Deposits:							
Member bank—reserve account	2,426,184	2,441,860	2,271,491	989,787	989,042	887,255	
Government	21,100	20,000	17,432	4,948	474	2,799	
Foreign bank	5,708	6,317	4,494	1,297	1,906	2,160	
Other deposits.....	21,144	26,344	32,352	11,370	16,549	25,114	
Total deposits.....	\$2,474,136	\$2,493,521	\$2,325,768	\$987,402	\$1,007,971	\$916,328	
Deferred availability items.....	587,401	640,996	601,162	147,155	175,607	142,287	
Capital paid in.....	138,055	137,605	128,888	42,577	42,545	38,770	
Surplus	233,319	233,319	228,775	63,007	63,007	61,614	
All other liabilities.....	16,966	16,107	13,590	4,451	4,125	3,405	
Total liabilities.....	\$5,041,105	\$5,112,187	\$5,016,529	\$1,582,453	\$1,637,008	\$1,565,490	
Ratio of total reserves to deposit and Federal Reserve note liabilities combined..	70.1%	70.2%	80.0%	71.0%	74.7%	84.8%	
Contingent liability on bills purchased for foreign correspondents	\$265,137	\$261,449	\$156,828	\$75,100	\$73,712	\$44,885	

Stock Sales and Price Averages

MARKET AVERAGES BY CALENDAR WEEKS



AVERAGE DAILY SHARES SOLD, BY WEEKS

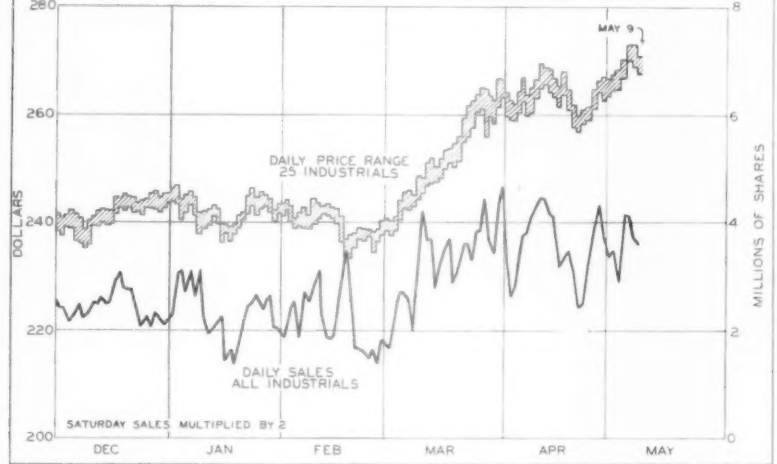


ANNUAL RANGE OF MARKET AVERAGES.

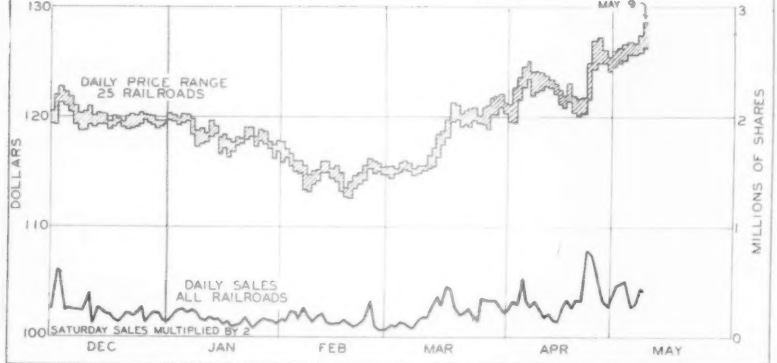
25 Railroads				25 Industrials				50 Combined			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1928. 128.60	May 9	112.84	Feb. 20	273.13	May 8	233.42	Feb. 20	200.25	May 8	173.13	Feb. 20
1927. 124.22	Oct. 4	99.34	Jan. 4	185.47	Oct. 4	135.82	Jan. 27	274.74	Sep. 16	171.49	Jan. 25
1926. 102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30
1925. 95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30
1924. 81.41	Dec. 18	57.80	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22
1923. 70.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28
1922. 70.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	99.05	Oct. 27	92.52	Mar. 6	77.15	Oct. 28
1921. 56.54	Nov. 29	47.59	June 21	90.60	May 6	66.24	Aug. 25	73.13	May 6	58.35	June 21
1920. 63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22
1919. 68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21
1918. 70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15
1917. 82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20
1916. 85.70	Nov. 8	74.83	Apr. 22	118.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22
1915. 82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 22	58.99	Feb. 24
1914. 84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41	July 30
1913. 91.42	Jan. 9	75.82	June 10	67.08	Jan. 9	50.27	June 10	79.25	Jan. 9	63.09	June 10
1912. 97.28	Oct. 4	88.39	Dec. 16	74.50	Sep. 30	61.74	Feb. 1	85.83	Sep. 30	75.24	Feb. 1
1911. 99.61	June 26	84.40	Sep. 23	69.76	June 5	54.75	Sep. 25	84.41	June 26	69.57	Sep. 25

*To date.

INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)					Industrials (25 Stocks)				
Date.	High.	Low.	Last Ch'ge.	Net Same Day	Date.	High.	Low.	Last Ch'ge.	Net Same Day
April 30.	125.50	124.07	124.80	-.41	109.30	May 5.	Ex. closed.		111.72
May 1.	128.05	124.53	125.19	+.39	110.36	May 7.	126.70	125.57	126.12 +.05
May 2.	126.28	124.93	125.66	+.47	110.78	May 8.	127.38	125.77	126.96 +.84
May 3.	126.83	125.26	125.97	+.31	110.81	May 9.	128.60	126.34	128.02 +1.06
May 4.	126.86	125.55	126.06	+.09	111.34				

Week's range—High 126.86, low 124.07.

Combined Average (50 Stocks)					Industrials (25 Stocks)				
Date.	High.	Low.	Last Ch'ge.	Net Same Day	Date.	High.	Low.	Last Ch'ge.	Net Same Day
April 30.	196.27	193.37	194.64	-.24	154.40	May 5.	Ex. closed.		205.66
May 1.	196.43	194.12	195.27	+.63	156.00	May 7.	273.12	270.08	272.16 +2.79
May 2.	196.99	194.79	195.75	+.48	157.25	May 8.	273.13	269.12	270.62 -1.54
May 3.	197.50	195.00	196.33	+.48	157.56	May 9.	270.72	267.63	269.17 +1.45
May 4.	198.68	196.23	197.71	+1.38	157.94				

Week's range—High 270.50, low 262.67.

SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended May 5, 1928.			Same Week—1927.		
Monday	3,964,930	1,523,500	1,523,980		
Tuesday	3,764,140	1,949,285	1,014,973		
Wednesday	3,770,890	2,186,220	658,763		
Thursday	3,381,923	2,080,102	601,098		
Friday	4,421,730	2,066,260	796,410		
Saturday	Ex. closed.	958,610	654,130		
Total week	19,303,713	10,773,927	4,949,354		
Year to date	285,024,097	187,887,584	162,236,940		
Monday, May 7.	4,424,480	1,910,013	1,187,668		
Tuesday, May 8.	4,160,990	1,634,160	756,376		
Wednesday, May 9.	3,955,615	1,931,530	969,652		

RAILROAD AND INDUSTRIAL SHARES SOLD

May 5, 1928.			Week Ended April 28, 1928.			May 7, 1927.		
Total.	Av. Daily.	Total.	Total.	Av. Daily.	Total.	Total.	Av. Daily.	Total.
Railroads	2,026,100	405,220	2,861,950	529,991	1,997,450	369,898		
Industrials	17,277,613	3,455,523	17,251,565	3,194,738	8,776,477	1,625,274		
Total	19,303,713	3,860,743	20,113,535	3,724,729	10,773,927	1,995,172		

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.			INDUSTRIALS.		
Atchafalpa	Pennsylvania	*Commercial Solvents	*Du Pont de Nemours		
Baltimore & Ohio	Pittsburgh & West Virginia	*Eastman Kodak	*General Electric		
Chl. Rock Island & Pacific	St. Louis & San Francisco	*General Motors	*International Harvester		
Chicago & Northwestern	Southern Railway	*Laclede Gas	*Montgomery Ward		
Delaware, Lack. & Western	Texas & Pacific	*National Biscuit	*Pullman		
Erie	Union Pacific	*Texas Gulf Sulphur	*United Fruit		
Great Northern pf.		*U S Cast Iron Pipe	*United States Steel		
Illinois Central		*Western Union Telegraph	*Westinghouse Air Brake		
Lehigh Valley		*Woolworth			
Louisville & Nashville	*Air Reduction				
Missouri, Kansas & Texas	Allied Chemical & Dye				
Missouri Pacific	Amer Smelting & Refining				
New York Central	Amer Tel & Tel				
New York, N H & Hartford	American Tobacco				
Norfolk & Western	Baldwin Locomotive				
Northern Pacific	Brooklyn Edison				
	Case Threshing				

*Multiply by 2. *Multiply by 4. *Multiply by 2 1/2. *Multiply by 3.
List of industrial stocks changed March 27. Air Reduction old dropped and Air Reduction new substituted. New stock multiplied by three, the ratio of the split-up.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, May 5

(Total Sales 19,303,713 Shares)

With Closing Prices Wednesday, May 9

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	8779</
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Stock Transactions—New York Stock Exchange—Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523</
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Stock Transactions—New York Stock Exchange—Continued

Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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[illegible]

1928.	1927.	1928 Price Range.		1927.	1927 Price Range.		1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.	1865.	1864.	1863.	1862.	1861.	1860.	1859.	1858.	1857.	1856.	1855.	1854.	1853.	1852.	1851.	1850.	1849.	1848.	1847.	1846.	1845.	1844.	1843.	1842.	1841.	1840.	1839.	1838.	1837.	1836.	1835.	1834.	1833.	1832.	1831.	1830.	1829.	1828.	1827.	1826.	1825.	1824.	1823.	1822.	1821.	1820.	1819.	1818.	1817.	1816.	1815.	1814.	1813.	1812.	1811.	1810.	1809.	1808.	1807.	1806.	1805.	1804.	1803.	1802.	1801.	1800.	1799.	1798.	1797.	1796.	1795.	1794.	1793.	1792.	1791.	1790.	1789.	1788.	1787.	1786.	1785.	1784.	1783.	1782.	1781.	1780.	1779.	1778.	1777.	1776.	1775.	1774.	1773.	1772.	1771.	1770.	1769.	1768.	1767.	1766.	1765.	1764.	1763.	1762.	1761.	1760.	1759.	1758.	1757.	1756.	1755.	1754.	1753.	1752.	1751.	1750.	1749.	1748.	1747.	1746.	1745.	1744.	1743.	1742.	1741.	1740.	1739.	1738.	1737.	1736.	1735.	1734.	1733.	1732.	1731.	1730.	1729.	1728.	1727.	1726.	1725.	1724.	1723.	1722.	1721.	1720.	171
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High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. Partly extra firm stock appears in common stocks of no par value are indicated by (sh.), which means that the figures showing amount of capital stock listed for such stocks refer to the number of shares listed; all other stocks have par values of \$100, except as otherwise stated. Available 264 quarterly in common

Stock Transactions—New York Stock Exchange—Continued

1928										1927										1926										1925										1924										1923										1922										1921										1920										1919										1918										1917										1916										1915										1914										1913										1912										1911										1910										1909										1908										1907										1906										1905										1904										1903										1902										1901										1900										1899										1898										1897										1896										1895										1894										1893										1892										1891										1890										1889										1888										1887										1886										1885										1884										1883										1882										1881										1880										1879										1878										1877										1876										1875										1874										1873										1872										1871										1870										1869										1868										1867										1866										1865										1864										1863										1862										1861										1860										1859										1858										1857										1856										1855										1854										1853										1852										1851										1850										1849										1848										1847										1846										1845										1844										1843										1842										1841										1840										1839										1838										1837										1836										1835										1834										1833										1832										1831										1830										1829										1828										1827										1826										1825										1824										1823										1822										1821										1820										1819										1818										1817										1816										1815										1814										1813										1812										1811										1810										1809										1808										1807										1806										1805										1804										1803										1802										1801										1800										1799										1798										1797										1796										1795										1794										1793										1792										1791										1790										1789										1788										1787										1786										1785										1784										1783										1782										1781										1780										1779										1778										1777										1776										1775										1774										1773										1772										1771										1770										1769										1768										1767										1766										1765										1764										1763										1762										1761										1760										1759										1758										1757										1756										1755										1754										1753										1752										1751										1750										1749										1748										1747										1746										1745										1744										1743										1742										1741										1740										1739										1738										1737										1736										1735										1734										1733										1732										1731										1730										1729										1728										1727										1726										1725										1724										1723										1722										1721										1720										1719										1718										1717										1716										1715										1714										1713										1712										1711										1710										1709										1708										1707										1706										1705										1704										1703										1702										1701										1700										1699										1698										1697										1696										1695										1694										1693										1692										1691										1690										1689										1688										1687										1686										1685										1684										1683										1682										1681										1680										1679										1678										1677										1676										1675										1674										1673										1672										1671										1670										1669										1668										1667										1666										1665										1664										1663										1662										1661										1660										1659										1658										1657										1656										1655										1654										1653										1652										1651										1650										1649										1648										1647										1646										1645										1644										1643										1642										1641										1640										1639										1638										1637										1636										1635										1634										1633										1632										1631										1630										1629										1628										1627										1626										1625										1624										1623										1622										1621										1620										1619										1618										1617										1616										1615										1614										1613										1612										1611										1610										1609										1608										1607										1606										1605										1604										1603										1602										1601										1600										1599										1598										1597										1596										1595										1594										1593										1592										1591										1590										1589										1588										1587										1586										1585										1584										1583										1582										1581										1580										1579										1578										1577										1576										1575										1574										1573										1572										15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[From The Advertisers' Weekly, April 21, 1928]

How One Paper Censors Advertising Copy Submitted for Publication

Strict Rules Enforced by The New York Times

Financial and Medical Announcements Subjected to Especially Rigid Scrutiny to Protect the Public Against False or Dubious Claims.

THERE has been much talk of censored advertising lately, especially since the A. N. A. devoted the greater part of its last convention to a discussion of truthful copy. But although many publishers maintain certain standards in the advertising sections, we are not well informed about the practical application of the censorship theory. Everybody recognizes the duties of a publisher to his readers, but there has been little information given out about working plans for carrying them out.

An hour spent in the financial advertising department of The New York Times, recently, gave Advertisers' Weekly an opportunity to observe the actual operation of its censorship regulations. The many blue marks of the censor's pencil, deleting fully a third of a page advertisement which lay on the manager's desk, provoked a representative's curiosity. Permission was obtained to examine the whole machinery of The Times censorship program. The call which prompted this report was followed by conversations with members of The Times Advertising Censorship Committee, a cursory examination of its correspondence files, and attendance at one of the weekly meetings of the committee.

Every advertisement offered to The New York Times is subject to censorship, and must conform to The Times standards and its conception of a newspaper's obligation to the public. Advertising about which there is any question of acceptability is passed on by members of the Censorship Committee. This does not mean that all advertising must be read by the committee before publication. Clerks, familiar with the paper's regulations, are trained to read all copy critically. Any advertisement which occasions the slightest doubt is submitted to the censors. Often the case is disposed of without formal action. Sometimes complications develop which call for prolonged deliberation and discussion.

Financial and medical advertising, especially, is subject to the most careful surveillance. All advertising under these classifications is submitted for censorship and investigation before acceptance. The rules governing medical copy are rigid and replete with specific don'ts and forbiddens. Medical products must pass inspection of The Times medical department. Financial copy must be edited according to hard and

fast regulations, and confidential questionnaire forms are required to be filled in by financial advertisers. Special information is often asked, and special investigation of the house is conducted through commercial agencies.

SOME of the high spots in The Times *Index Expurgatorius* follow: Omitting a long list of obviously undesirable advertising, such as false and fraudulent copy, The Times does not accept medical advertising that makes curative claims not justified by facts or common experience, advertising of depilatories, hair dyes or color restorers, preparations to grow new hair, offers of home work, medicine to be put in the ears, reducing medicines, of fortune telling, etc., or "any other advertising that may cause money loss to the reader, or injury in health or morals, or loss of confidence in reputable advertising and honorable business."

The following advertising, other than medical and financial already mentioned, is accepted only after rigid censorship and investigation: Theatrical schools; of persons analyzing handwriting; of foreign religious teachers; new real estate developments; and all other advertising which the paper has reason to investigate.

More than a glance at these regulations is impossible within reasonable space, but it is interesting to note that the following words and phrases are not permitted in Rooms and Board classification: Transients, No Children, Adults Only, Privileges (unless kind of privilege is clearly defined).

Examination of the censors' files discloses the thoroughness with which these policies are carried out. Many of the folders are bulky with scores of letters and reports concerning individual accounts. Here is evidence of thousands of dollars in advertising revenue refused, of painstaking search, and of changes and amendments in the copy of some of the largest advertisers.

The Advertising Censorship Committee meets every week to enable any one who believes his advertising has been unjustly excluded to appear in person and explain his case. Readers who feel they have suffered through patronizing Times advertisers may also gain an audience. Four cases were considered at the committee meeting recently attended by this journal.

A READER appeared to complain of the services he had received from a Times advertiser. He told his story. A letter of explanation from the advertiser was read to him, and an offer of settlement made. This the reader declined, and stated his demands. There was much to be said on both sides. The complainant departed with a promise of early decision.

Representatives of a bank appeared to protest against The Times's refusal of its security advertising. Arguments were brought forth, explanations made, and further investigation assured.

Two men petitioned the committee to reconsider the security advertising of a company which they represented. They brought with them samples of their product, and described their future plans. Financing was needed, they said, to enable increased production. The committee agreed to deliberate further.

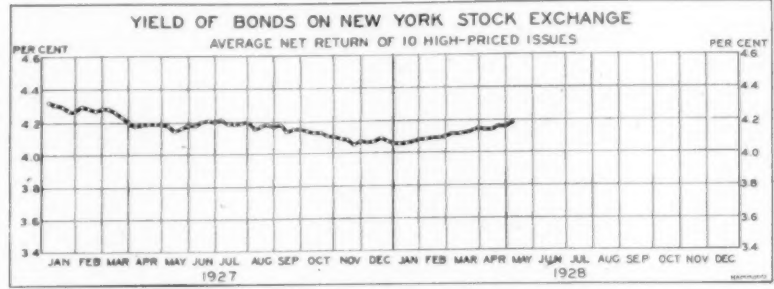
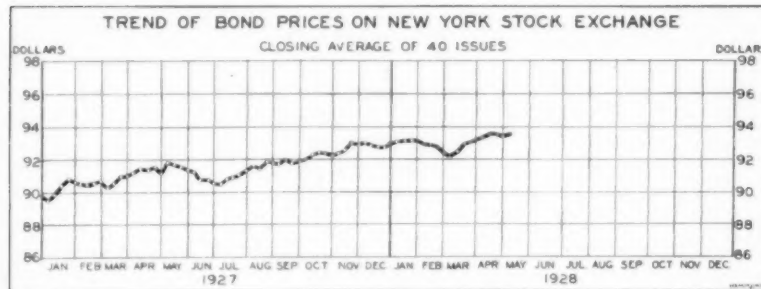
Another financial advertisement, set for large space, was declined after much discussion.

About 300 individual advertisers were discussed at the meetings last year. Of these, approximately 100 were personally represented, and about 75 accounts definitely declined. About 250 accounts were decided by questionnaire vote, of which 100 were refused admission to the advertising columns.

The New York Times publishes a greater volume of advertising than any other newspaper in New York—29,710,606 agate lines in 1927, an excess of 10,576,922 over any other newspaper; 10,341,078 lines in four months of 1928, a greater volume and a greater gain over 1927 than that of any other newspaper.

The New York Times

Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)

	Close.	Net Chge.	May 5.	Close.	Net Chge.
April 30.	93.32	-.06	May 5.	93.32	-.06
May 1.	93.34	+.02	Week's range—High	93.80, low	93.32
May 2.	93.50	+.16	May 7.	93.55	+.05
May 3.	93.60	+.10	May 8.	93.40	-.15
May 4.	93.54	-.06	May 9.	93.47	+.07

BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS (Par Value)

	Week Ended May 5, 1928.	Same Week 1927.	Change.
Corporation	\$40,385,000	\$32,409,500	-\$6,024,500
United States Government	3,631,000	2,653,750	-2,622,750
Foreign	14,921,000	18,527,500	-3,606,500
City	40,000	21,000	+19,000
Total	\$64,977,000	\$77,211,750	-\$12,234,750

BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.		INDUSTRIALS.		PUBLIC UTILITIES.	
Atchafalpa, Topeka & Santa Fe gen. 4s, 1995	Union Pacific 1st 4s, 1947.	American Smelting 6s, 1947.	Am. Tel. & Tel. deb. 5s, 1960.	Cons. Gas. of N. Y. 5s, 1945.	Int. R. T. 5s, 1966.
Atlantic Coast Line 1st 4s, 1952.	Western Maryland 4s, 1952.	American Sugar ref. 6s, 1937.	Cons. Gas. of N. Y. 5s, 1945.	Int. R. T. 5s, 1966.	King's County Electric 4s, 1949, stamped.
Baltimore & Ohio gold 4s, 1948.		American Writing Paper 6s, 1947.			N. Y. Rys. inc. 6s, 1965.
Chesapeake & Ohio gen. 4s, 1992.		Anaconda Copper 1st 6s, 1953.			Third Av. adj. 5s, 1960.
Chicago Great Western 4s, 1959.		Armour & Co. 4s, 1939.			
Chi. Milwaukee, St. Paul & Pac. 5s, 2000.		Int. Paper 1st 5s, 1947.			
Chicago & Northwestern gen. 4s, 1987.		U. S. Rubber 1st ref. 5s, 1947.			
Chicago, Rock Island & Pacific ref. 4s, 1934.		U. S. Steel 5s, 1963.			
Denver & Rio Grande Wn. s. f. 5s, 1955.		Westinghouse E. & M. 5s, 1946.			
Erie consol. 4s, 1996.					
Great Northern 5s, 1952.					
Illinois Central ref. 4s, 1955.					
Louisville & Nashville unified 4s, 1940.					
Missouri, Kansas & Texas adj. 5s, 1967.					
Missouri Pacific gen. 4s, 1975.					
Norfolk & Western cons. 4s, 1996.					
Northern Pacific prior lien 4s, 1997.					
Pennsylvania gen. 4s, 1965.					
Reading 4s, Series A, 1997.					
Seaboard Air Line ref. 4s, 1959.					
Southern Pacific ref. 4s, 1955.					
Southern Railway gen. 4s, 1956.					

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended May 5, 1928.	Same Week 1927.
Monday	\$11,798,000	\$12,600,800
Tuesday	10,586,000	12,765,600
Wednesday	12,111,000	14,434,650
Thursday	16,362,000	14,206,800
Friday	14,120,000	9,850,500
Saturday	Ex. closed.	9,855,300
Total week	\$64,977,000	\$77,211,750
Year to date	1,211,798,250	1,356,926,750
Monday, May 7.	11,918,000	13,277,450
Tuesday, May 8.	12,536,000	12,165,500
Wednesday, May 9.	11,818,000	12,462,750

AVERAGE BOND YIELDS

	May 5, 1928.	April 23, 1928.	May 7, 1927.
Ten high-priced bonds:	4.180%	4.155%	4.175%
Year to date	4.112%	4.108%	4.242%

NEW BOND ISSUES

	May 4, 1928.	Week Ended April 27, 1928.	May 6, 1927.
Foreign	\$62,000,000	\$25,360,000	
State and municipal	32,259,000	15,925,000	
Public utility	28,200,000	64,080,000	
Railroad	21,515,000	26,145,000	
Industrial	3,250,000	21,600,000	
Investment corporations		5,000,000	
Total	\$144,224,000	\$158,080,000	\$121,154,000
*Total	\$2,380,743,894	\$2,236,519,894	\$2,486,773,405
*Revised.			

ANNUAL RANGE

	High.	Low.	High.	Low.
*1928.	93.60 Apr.	91.73 Mar.	1927.	82.54 Aug.
1927.	92.98 Dec.	89.47 Jan.	1926.	76.41 Nov.
1926.	89.75 Dec.	85.52 Jan.	1925.	73.14 Oct.
1925.	85.44 Dec.	81.99 Jan.	1924.	75.05 June
1924.	82.46 Dec.	78.95 Jan.	1923.	82.36 Nov.
1923.	79.43 Jan.	75.58 Oct.	1922.	89.45 Jan.
*To date.				79.24 Dec.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 5

(Total Sales \$64,977,000)

With Closing Prices Wednesday, May 9

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32ds of 1%)									
Range, 1928.	High.	Low.	Last.	Net	Wed's	Range, 1928.	High.	Low.	Last.
101.20 101.4	Lib 3 1/2s, 1932-47.	101.12	101.8	101.8	-.4	157	100.30	100.15	100.30
103.15 101.20	Lib 1st cv 4 1/2s, '37-	102.12	102.2	102.10		130	102.00		
103.10 101.20	Lib 1st cv 4 1/2s, reg. 101.20 101.20	101.20	101.20	101.20	+.3	1			
100.20 100.7	Lib 3d 4 1/2s, 1928.	100.10	100.8	100.8		201 1/2	100.7		
100.18 100.5	Do 4 1/2s, reg.	100.5	100.5	100.5					
104.00 102.23	Lib 4th 4 1/2s, '33-38.	102.30	102.2	102.2	+.6	702	102.10		
103.10 102.20	Lib 4th 4 1/2s, reg.	102.20	102.23	102.22		18	102.16		
116.0 114.20	TREAS 4 1/2s, '47-52.	115.10	114.20	115.7	+.3	161	114.30		
111.12 109.20	Treas 4 1/2s, reg.	114.30	114.30	114.30		4			
108.10 106.27	Treas 4s, 1944-54.	107.13	107.1	107.13	+.13	210	107.00		
103.10 101.10	Treas 3 1/2s, '43-47.	102.15	102.3	102.15	+.10	448	102.00		
Total sales						\$3,613,000			
FOREIGN SECURITIES.									
Range, 1928.	High.	Low.	Last.	Net	Wed's	Range, 1928.	High.	Low.	Last.
90 1/2 93	ALPINE M STL 7s, '55.	90 1/2	90 1/2	90 1/2	0	12	90 1/2		
90 1/2 94	Antioquia 7s, A, 1945.	90 1/2	90 1/2	90 1/2	0	14	90 1/2		
90 1/2 94	Do 7s, B, 1945.	90 1/2	90 1/2	90 1/2	0	10	90 1/2		
90 1/2 94	Do 7s, C, 1945.	90 1/2	90 1/2	90 1/2	0	16	90 1/2		
90 1/2 94	Do 1st 7s, 1957.	90 1/2	90 1/2	90 1/2	0	12	90 1/2		
90 1/2 94	Do 2d 7s, 1957.	90 1/2	90 1/2	90 1/2	0	31	90 1/2		
90 1/2 94	Argentine 5s, 1945.	90 1/2	90 1/2	90 1/2	0	101	90 1/2		
90 1/2 94	Do 5s, A, 1957.	90 1/2	90 1/2	90 1/2	0	238	90 1/2		
90 1/2 94	Do 5s, B, 1958.	90 1/2	90 1/2	90 1/2	0	57	90 1/2		
90 1/2 94	Do 5s, June, 1930.	90 1/2	90 1/2	90 1/2	0	208	90 1/2		
90 1/2 94	Do 5 1/2s, 1962.	90 1/2	90 1/2	90 1/2	0	102	90 1/2		
90 1/2 94	Do 6s, Oct, 1930.	90 1/2	90 1/2	90 1/2	0	121	90 1/2		
90 1/2 94	Do 6s, May, 1930.	90 1/2	90 1/2	90 1/2	0	70	90 1/2		
90 1/2 94	Do 6s, Oct, 1930.	90 1/2	90 1/2	90 1/2	0	78	90 1/2		
90 1/2 94	Do 6s, Feb, 1931.	90 1/2	90 1/2	90 1/2	0	98	90 1/2		
90 1/2 94	Do 6s, May, 1931.	90 1/2	90 1/2	90 1/2	0	127	90 1/2		
90 1/2 94	Do 6s, Sept, 1930.	90 1/2	90 1/2	90 1/2	0	112	90 1/2		
90 1/2 94	Australia 5s, 1955.	90 1/2	90 1/2	90 1/2	0	111	90 1/2		
90 1/2 94	Do 5s, 1957.	90 1/2	90 1/2	90 1/2	0	120	90 1/2		
90 1/2 94	Austrian 7s, 1943.	90 1/2	90 1/2	90 1/2	0	43	90 1/2		
90 1/2 94	BAVARIA ST 6 1/2s, '45.	90 1/2	90 1/2	90 1/2	0	21	90 1/2		
90 1/2 94	Belgium 6s, 1953.	90 1/2	90 1/2	90 1/2	0	140	90 1/2		
90 1/2 94	Do 6 1/2s, 1949.	90 1/2	90 1/2	90 1/2	0	70	90 1/2		
90 1/2 94	Do 7s, 1955.	90 1/2	90 1/2	90 1/2	0	288	90 1/2		
90 1/2 94	Do 7s, 1950.	90 1/2	90 1/2	90 1/2	0	132	90 1/2		
90 1/2 94	Do 7 1/2s, 1943.	90 1/2	90 1/2	90 1/2	0	41	90 1/2		
90 1/2 94	Do 8s, 1941.	90 1/2	90 1/2	90 1/2	0	117	90 1/2		
90 1/2 94	Bergen 8s, 1945.	90 1/2	90 1/2	90 1/2	0	13	90 1/2		
90 1/2 94	Do 8s, 1949.	90 1/2	90 1/2	90 1/2	0	14	90 1/2		
90 1/2 94	Berlin 6 1/2s, 1950.	90 1/2	90 1/2	90 1/2	0	30	90 1/2		
90 1/2 94	Berlin 6 1/2s, 1951.	90 1/2	90 1/2	90 1/2	0	52	90 1/2		
90 1/2 94	Do 6 1/2s, 1951.	90 1/2	90 1/2	90 1/2	0	10	90 1/2		
90 1/2 94	Bogota 8s, 1945.	90 1/2	90 1/2	90 1/2	0	14	90 1/2		
90 1/2 94	Bolivia 8s, 1947.	90 1/2	90 1/2	90 1/2	0	81	90 1/2		
90 1/2 94	Do 7s, 1958.	90 1/2	90 1/2	90 1/2	0	70	90 1/2		
90 1/2 94	Bordeaux 6s, 1934.	90 1/2	90 1/2	90 1/2	0	80	90 1/2		
90 1/2 94	Brazil Cent Ry 7s, '52.	90 1/2	90 1/2	90 1/2	0	153	90 1/2		
90 1/2 94	Brazil 6 1/2s, 1927-37.	90 1/2	90 1/2	90 1/2	0	101	90 1/2		
90 1/2 94	Do 6 1/2s, 1927-37.	90 1/2	90 1/2	90 1/2	0	101	90 1/2		
90 1/2 94	Do 8s, 1941.	90 1/2	90 1/2	90 1/2	0	102	90 1/2		
90 1/2 94	Do 7 1/2s, 1932.	90 1/2	90 1/2	90 1/2	0	6	90 1/2		
90 1/2 94	Brazil Cent Ry 7s, '52.	90 1/2	90 1/2	90 1/2	0	97	90 1/2		
90 1/2 94	Bremen 8s, 1930.	90 1/2	90 1/2	90 1/2	0	97	90 1/2		
90 1/2 94	Brinsford 5s, 1857.	90 1/2	90 1/2	90 1/2	0	3	90 1/2		
90 1/2 94	Do 7s, 1958.	90 1/2	90 1/2	90 1/2	0	35	90 1/2		
90 1/2 94	Buenos Aires 6 1/2s, 1955.	90 1/2	90 1/2	90 1/2	0	170	90 1/2		
90 1/2 94	Bulgaria 7 1/2s, 1967.	90 1/2	90 1/2	90 1/2	0	93	90 1/2		
90 1/2 94	CANADA 7 1/2s, 1946.	90 1/2	90 1/2	90 1/2	0	23	90 1/2		
90 1/2 94	Canada 5s, 1931.	90 1/2	90 1/2	90 1/2	0	26	90 1/2		
90 1/2 94	Do 5s, 1936.	90 1/2	90 1/2	90 1/2	0	105	90 1/2		
90 1/2 94	Do 4 1/2s, 1936.	90 1/2	90 1/2	90 1/2	0	107	90 1/2		
90 1/2 94	Do 3 1/2s, 1929.	90 1/2	90 1/2	90 1/2	0	19	90 1/2		
90 1/2 94	Caribbean 8s, 1954.	90 1/2	90 1/2	90 1/2	0	4	90 1/2		
90 1/2 94	Chaco Valley 7 1/2s, '46.	90 1/2	90 1/2	90 1/2	0	18	90 1/2		
90 1/2 94	Chile 8s, 1941.	90 1/2	90 1/2	90 1/2	0	103	90 1/2		
90 1/2 94	Do 8s, 1946.	90 1/2	90 1/2	90 1/2	0	2	90 1/2		
90 1/2 94	Do 7s, 1942.	90 1/2	90 1/2	90 1/2	0	67	90 1/2		
90 1/2 94	Do 8s, 1960.	90 1/2	90 1/2	90 1/2	0	251	90 1/2		
90 1/2 94	Do 8s, 1961.	90 1/2	90 1/2	90 1/2	0	213	90 1/2		
90 1/2 94	Chile 10 1/2s, 1958.	90 1/2	90 1/2	90 1/2	0	107	90 1/2		
90 1/2 94	Do 6 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	162	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2	0	200	90 1/2		
90 1/2 94	Chile 10 1/2s, 1961.	90 1/2	90 1/2	90 1/2					

Bond Transactions—New York Stock Exchange—Continued

Range, 1928.										Range, 1928.										Range, 1928.										
High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.	High.	Low.	Last.	Chg.	Sales.	Close.	
94	80 1/2	Do 7 1/2, 1936, ex war.	94	93	94	+ 1 1/2	9	95	93 1/2	Do L & N col 4 1/2, 1932, 94	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	107	106	106	106	106	106	106	106	106	106	106	106	
95 1/2	91 1/2	Milan 6 1/2, 1932	95 1/2	94 1/2	95 1/2	+ 1 1/2	85	78 1/2	Atl & Danville 1st 4 1/2, 1931	80	80	80	80	80	80	80	80	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
116	100 1/2	Montecatini 7 1/2, 1937	116	113 1/2	113 1/2	+ 1 1/2	103	72 1/2	Atl Gulf & W Ind 3 1/2, 1931	74	74	74	74	74	74	74	74	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	
101	94	Do 1937, ex war.	100	96 1/2	96 1/2	+ 1 1/2	103	103 1/2	Atlantic Ref 6 1/2, 37, 103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
104 1/2	102 1/2	Montevideo 7 1/2, 1932	104 1/2	104 1/2	104 1/2	+ 1 1/2	103	92 1/2	Atlantic & Yachin 4 1/2, 1932	92	92	92	92	92	92	92	92	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
103 1/2	101 1/2	NETHERLANDS 6 1/2, 1932	103 1/2	102 1/2	102 1/2	+ 1 1/2	103	108 1/2	BALDWIN LOCO 5 1/2, 1937	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
101 1/2	95 1/2	Do 1932	101 1/2	100 1/2	100 1/2	+ 1 1/2	103	98 1/2	Balt & Ohio 1st 4 1/2, 1937	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
96 1/2	94 1/2	New So Wales 5 1/2, 1937	95 1/2	95 1/2	95 1/2	+ 1 1/2	103	91 1/2	Do 4 1/2, 1933	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
96 1/2	94 1/2	Do 1937	95 1/2	95 1/2	95 1/2	+ 1 1/2	103	91 1/2	Do ref 5 1/2, Ser A, 95, 103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
103	100 1/2	Nord Rwy 6 1/2, 1930	102 1/2	102 1/2	102 1/2	+ 1 1/2	103	91 1/2	Do ref 5 1/2, D, 2000, 103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
102 1/2	100 1/2	Do 7 1/2, 1935	101 1/2	101 1/2	101 1/2	+ 1 1/2	103	91 1/2	Do 1st 5 1/2, 1945	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
102 1/2	102	Do 6 1/2, 1932	102 1/2	102 1/2	102 1/2	+ 1 1/2	103	91 1/2	Do 6 1/2, Ser C, 111	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
104 1/2	102	Do 6 1/2, 1944	103 1/2	103 1/2	103 1/2	+ 1 1/2	103	91 1/2	Do P L & W 4 1/2, 1931	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
103 1/2	101 1/2	Do 6 1/2, 1932	103 1/2	103 1/2	103 1/2	+ 1 1/2	103	91 1/2	Do Southern div 4 1/2, 1935	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
94	93 1/2	Nor Hy Elec 5 1/2, 1937	93 1/2	93 1/2	93 1/2	+ 1 1/2	103	91 1/2	Do Tol Cin div 4 1/2, 1938	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
98	97 1/2	Do 5 1/2, 1932	98	97 1/2	97 1/2	+ 1 1/2	103	91 1/2	Barnes Corp 6 1/2, 1940	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
93 1/2	92 1/2	Nuremberg 6 1/2, 1932	93 1/2	92 1/2	92 1/2	+ 1 1/2	103	91 1/2	Do 6 1/2, 1940, ex war.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
101	96 1/2	ORIENTAL DEV 6 1/2, 1933	101 1/2	101 1/2	101 1/2	+ 1 1/2	103	91 1/2	Bangor & Aroost 4 1/2, 1931	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
103	100 1/2	Do 6 1/2, 1935	101 1/2	101 1/2	101 1/2	+ 1 1/2	103	91 1/2	Do 7 1/2, 1933	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
102	99	Do 5 1/2, 1946	100 1/2	100 1/2	100 1/2	+ 1 1/2	103	91 1/2	Beech Creek gtd 4 1/2, 1937	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
104 1/2	102	PANAMA 5 1/2, 1933	104 1/2	103 1/2	103 1/2	+ 1 1/2	103	91 1/2	Bell Tel of Pa 5 1/2, 1938	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
104	102	Do 6 1/2, 1931	104 1/2	104 1/2	104 1/2	+ 1 1/2	103	91 1/2	Do 5 1/2, C, 1930	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
100 1/2	96	Paris-Lyon-Med R R	100 1/2	100 1/2	100 1/2	+ 1 1/2	103	91 1/2	Beth Stl ref 6 1/2, 42, 104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
103	102	Do 7 1/2, 1938	103 1/2	103 1/2	103 1/2	+ 1 1/2	103	91 1/2	Do pur mon 5 1/2, 1938	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
104 1/2	101 1/2	Paris-Orleans R R	104 1/2	104 1/2	104 1/2	+ 1 1/2	103	91 1/2	Do 5 1/2, Ser A, 1948	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
96 1/2	95 1/2	Do 5 1/2, 1938	96 1/2	96 1/2	96 1/2	+ 1 1/2	103	91 1/2	Do 5 1/2, Ser B																					

Bond Transactions—New York Stock Exchange—Continued

High.Low.	High.Low.	Last.	Chg.	Sales.	Close.	High.Low.	Last.	Chg.	Sales.	Close.	High.Low.	Last.	Chg.	Sales.	Close.	High.Low.	Last.	Chg.	Sales.	Close.	High.Low.	Last.	Chg.	Sales.	Close.
101% 100%	Kan Cy & Mem B 5a, 1922, 100%	100%	100%	100%	100%	119 119	119	119	119	119	103% 100%	Do lat 1st 5a, 1922, 101%	100%	100%	100%	103% 100%	Do lat 1st 5a, 1922, 101%	100%	100%	100%	103% 100%	Do lat 1st 5a, 1922, 101%	100%	100%	100%
105 104%	K C P & L 5a, 1922, 104%	104%	104%	104%	104%	106 104%	Do 5a, B. 1944, 105%	105%	105%	105%	103% 94%	Do St Paul & Dul 5a, 1928, 94%	94%	94%	94%	103% 94%	Do St Paul & Dul 5a, 1928, 94%	94%	94%	94%	103% 94%	Do St Paul & Dul 5a, 1928, 94%	94%	94%	94%
75% 76%	K C South lat 3a, 1930, 77%	77%	77%	77%	77%	111% 100%	N Y G E L H & P 5a, 48, 110%	109%	109%	109%	108% 90%	Do pur gen lat 4a, 1940, 97%	97%	97%	97%	108% 90%	Do pur gen lat 4a, 1940, 97%	97%	97%	97%	108% 90%	Do pur gen lat 4a, 1940, 97%	97%	97%	97%
100% 100%	Kan Cy & Mem B 5a, 1922, 100%	100%	100%	100%	100%	87% 84%	N Y & Harlem 3a, 2000 86%	86%	86%	86%	101% 100%	St P & K C 1st lat 5a, 1922, 100%	100%	100%	100%	101% 100%	St P & K C 1st lat 5a, 1922, 100%	100%	100%	100%	101% 100%	St P & K C 1st lat 5a, 1922, 100%	100%	100%	100%
100% 100%	Kan G & E 6a, A. 1932, 100%	100%	100%	100%	100%	88% 84%	N Y, N H & H 4a, 1935, 85%	85%	85%	85%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
122% 100%	Kayser (J) 5a, 1947, 119	118	118	118	117%	88% 84%	N Y, N H & H 4a, 1935, 85%	85%	85%	85%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
101 98%	Keith Co 1946, 100%	100%	100%	100%	100%	88% 84%	N Y, N H & H 4a, 1935, 85%	85%	85%	85%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Korin Co 1946, 100%	100%	100%	100%	100%	88% 84%	N Y, N H & H 4a, 1935, 85%	85%	85%	85%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
91% 83%	Kings Co Elev 4a, 49, 91%	91%	91%	91%	91%	118 117%	Do 6a, 1948, 117%	117%	117%	117%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Do 4a, 1949, stamped, 90	90	90	90	90%	84% 82%	Do 4a, 1967, 83%	83%	83%	83%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Kings Co L & ref 5a, 54, 107	107	107	107	107%	105% 103%	Do col lat 5a, 1940, 103%	103%	103%	103%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Kinney (R) 7a, 1936, 100%	100%	100%	100%	100%	83% 80%	Do 4a, 1937, 81%	81%	81%	81%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Kings Found 6a, 35, 105%	105%	105%	105%	105%	83% 79%	Con Con Ry 4a, 1934, 79	79	79	79%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	LACK ST lat 5a, 30, 104	104	104	104	104%	81% 78%	N O & W ref 4a, 92, 79	79	79	79%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Laclede Gas Co, 1953, 103%	103%	103%	103%	103%	96% 93%	N Y Do gen 4a, 1953, 93%	93%	93%	93%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	L E & M St lat 5a, 37, 104%	104	104%	104	104%	101% 100%	N Y Do gen 4a, 1953, 93%	93%	93%	93%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	L R & W S deb 4a, 28, 99%	99%	99%	99%	99%	103% 103%	N Y Rys lat 6a, 1965, 103%	103%	103%	103%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Do 4a, 1931, 101%	101%	101%	101%	101%	94% 75%	Do 6a, A. 1965, 94%	94%	94%	94%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	L V Coal lat 5a, 102%	101%	101%	101%	101%	100% 100%	N Y R & R lat 5a, 1948, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Do 5a, 1934, 101%	101%	101%	101%	101%	54% 50%	N Y S Rys lat con 4a, 1962	51%	51%	51%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Do 5a, 1954, 97%	97%	97%	97%	97%	72 63	Do lat con 6a, 1962, 69%	68	69%	69%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Do 5a, 1974, 99%	99%	99%	99%	99%	100% 100%	N Y Steam lat lat 6a, 1947, 108%	108%	108%	108%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Leh V Y gtd 4a, 40, 101%	101%	101%	101%	101%	92% 88%	N Y S & W lat 1st 5a, 1937	88%	88%	88%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	L V (Pa) con 4a, 2003, 91%	91%	91%	91%	91%	80% 72%	Do gen 5a, 1940, 74%	74%	74%	74%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Do con 4a, 2003, 101%	101%	101%	101%	101%	102% 99%	Do Ter 5a, 1940, 102%	102%	102%	102%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Leh Val RR con 5a, 2003, 110%	110%	110%	110%	110%	103% 103%	Do Tel gen 5a, 1939, 102%	102%	102%	102%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Leh Val RR con 5a, 2003, 110%	110%	110%	110%	110%	111% 110%	Do Tel gen 5a, 1939, 102%	102%	102%	102%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Leh & N Y lat 5a, 49, 93%	93%	93%	93%	93%	109% 108%	Do ref 6a, 1941, 100	108%	108%	108%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Lex Av & P 1st 5a, 93 cfs 37	37	37	37	37%	103% 100%	N Y Trap R 6a, 1940, 103%	102%	102%	102%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Liggett & M 7a, 1944, 125%	125%	125%	125%	125%	102 88%	N Y & Bos lat 6a, 1946, 88%	88%	88%	88%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Liquid Carbonic Co 41, 130%	124%	128	128	128%	105% 103%	NIAG P 1940, 104%	104%	104%	104%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Loews Gas 1941, 113%	112	112	112	112%	106% 105%	NIAG P 1940, 104%	104%	104%	104%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Do 6a, 1941, ex war, 102%	101%	101%	101%	101%	103% 103%	NIAG P 1940, 104%	104%	104%	104%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Long Deck 6a, 1933, 100%	100	100	100	100%	104% 103%	NIAG P 1940, 104%	104%	104%	104%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Long Island, 100%	100	100	100	100%	103% 102%	NIAG P 1940, 104%	104%	104%	104%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	L I North Sh lat 5a, 32, 100%	100%	100%	100%	100%	98% 94%	Do lat con 1906, 96%	96%	96%	96%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Lorillard Co (F) 5a, 37 94%	92%	94%	94%	94%	100% 100%	Do div 4a, 1944, 96%	96%	96%	96%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Lorillard Co (P) 5a, 37 94%	92%	94%	94%	94%	97% 94%	Do div 4a, 1944, 96%	96%	96%	96%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Do 5a, 1931, 92%	90%	90%	90%	90%	97% 94%	Do div 4a, 1944, 96%	96%	96%	96%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%
100% 100%	Do 5a, 1931, 92%	90%	90%	90%	90%	97% 94%	Do div 4a, 1944, 96%	96%	96%	96%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%	100% 100%	St P Un Dep ref 5a, 1922, 100%	100%	100%	100%</					

Transactions on the New York Curb Exchange—Continued

Range, 1928.										Range, 1928.										Range, 1928.										
High, Low.										High, Low.										High, Low.										
Net										Net										Net										
Ch'ge.										Ch'ge.										Ch'ge.										
Sales.										Sales.										Sales.										
Close.										Close.										Close.										
10 12	Winter (Benj)	134	124	134	—	1/2	2,500	13		14 11	Utility Share (80c)	144	134	144	—	1/2	800	14		14 14	Copper Range (1)	184	164	184	—	1/2	500			
30 12	Wire Wheel, new	344	324	344	—	1/2	22,700	344		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Consolidated Copper	134	114	134	—	1/2	50,300	144		
10 7	Williams Heat	94	94	94	—	1/2	100			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cortez Silver	31	30	31	—	1/2	6,000	144		
30 12	Woodworth (1 1/2)	384	324	374	—	1/2	13,500	37		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
22 18	Worth, Inc. A (1.00)	204	194	204	—	1/2	600	214		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
RAILROADS.																														
182 1/2	ALA GRT SO (16 1/2)	182 1/2	178	180	—	2	400	181		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
185 182	Do pf (16 1/2)	185	180	185	—	1/2	110			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
103 1/2	99 1/2 Atl & Birm Coast pf	103 1/2	99 1/2	103 1/2	—	1/2	175			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
48 1/2	25 NEW ORL & GT N	48 1/2	42	48 1/2	—	1/2	3,800	46		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
185 144	PITTS & L E (5)	180 1/2	170	180	—	3	1,350	181 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
135 127	VIRGINIA N v t c f s (6)	172	167	172	—	5	175			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
175 128	WEST MD 1st pf	135	134	135	—	7	50			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
STANDARD OILS.																														
22 1/2	18 1/2 ANGLO-AM (1.33 1/2)	20 1/2	19 1/2	20 1/2	—	1/2	9,500	19		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
20 1/2	17 1/2 Do non-vot (1.33 1/2)	19 1/2	19 1/2	19 1/2	—	1/2	900			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
20 1/2	17 1/2 Atlantic Lobos	20 1/2	19 1/2	20 1/2	—	1/2	4,700	19 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
30 1/2	30 1/2 Do pf	30 1/2	29 1/2	30 1/2	—	1/2	100			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
36 1/2	40 BORNE SCRYM (12 1/2)	33 1/2	33 1/2	33 1/2	—	1/2	100			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
70 38	BUCKEY P L (16)	73 1/2	73 1/2	73 1/2	—	1/2	300	70		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
161 117 1/2	CHURCHSEY MFG (4)	130	133	133	—	7	300			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
23 1/2	16 Continental	20	18 1/2	20	—	1/2	30,700	18 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
16 1/2	10 1/2 Creole Pete	16 1/2	16 1/2	16 1/2	—	1/2	86,400	16 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
105 88	CHURCH P L (116)	104	103 1/2	103 1/2	—	1/2	150	104 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
88 64	EUREKA P L (4)	83 1/2	84 1/2	84 1/2	—	1/2	150			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
11 4 1/2	GALENA SIGNAL	9	9	9	—	1/2	200			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
47 27	Do pf new	47 1/2	47 1/2	47 1/2	—	1/2	50			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
48 35	Do pf old	47 1/2	47 1/2	47 1/2	—	1/2	50			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
84 1/2	39 1/2 HUMBLE (12)	83 1/2	78 1/2	80 1/2	—	1/2	42,200	82 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
214 1/2	176 1/2 ILLINOIS P L (12)	212	208	210	—	1/2	5,500	214		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
37 1/2	36 1/2 Imp Oil of Can (1 1/2)	37 1/2	36 1/2	37 1/2	—	1/2	7,200	37 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
43 1/2	33 Internat Petrol (7 3/4)	44 1/2	42 1/2	44 1/2	—	1/2	440			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
89 1/2	74 1/2 Indiana Pipe Line (16)	87 1/2	86	87 1/2	—	1/2	440			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
32 1/2	20 1/2 NAT TRANSIT (18 1/2)	30 1/2	30	30 1/2	—	1/2	3,000	29 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
45 1/2	30 1/2 New York Transit	37 1/2	37 1/2	37 1/2	—	1/2	1,000	38		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
125 1/2	84 Northern P L (78)	121	121	121	—	1/2	8,500			14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
67 1/2	58 1/2 OHIO OIL (2)	67 1/2	65 1/2	65 1/2	—	1/2	8,500	64 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
84 20	PENN MEX FUEL	84	84	84	—	1/2	14,100	80 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
50 47 1/2	Prairie Oil & Gas	50 1/2	47 1/2	50 1/2	—	1/2	37,600	52 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
223 184	Prairie Pipe Line (14)	217	210	215	—	1/2	2,100	213 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
53 36 1/2	SOUTH PENN (2)	53	50 1/2	50 1/2	—	1/2	4,800	47 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
102 70	South Penn P L (11 1/2)	99	96	99	—	1/2	250	97		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
33 1/2	21 Stand Oil of Kansas	33 1/2	32 1/2	33 1/2	—	1/2	500	33 1/2		14 11	WAGNER ELEC (2 1/2)	85	76	85	—	1/2	900			14 14	Cresson Consol (40c)	14	14	14	—	1/2	5,000	144		
83 1/2	70 1/2 Stand Oil of Ind (13 1/2)	83 1/2	80 1/2	83 1/2	—	1/2	54,600	81 1/2</																						

Transactions on the New York Curb Exchange—Continued

Range, 1928. High.Low.	High.Low.	Net Ch'ge.	Wed.'s Sales.	Range, 1928. High.Low.	High.Low.	Net Ch'ge.	Wed.'s Sales.	Range, 1928. High.Low.	High.Low.	Net Ch'ge.	Wed.'s Sales.
101 100 Gen Laundry 6 1/2, 1937, 100 100 - 1/2 7 101 1/2				100 98 1/2 RELIABLE STRS 6 1/2, 37 99 1/2 99 99 - 1/2 33 90 1/2				90 96 1/2 Do new, w i 96 1/2 96 1/2 96 1/2 12 96 1/2			
95 92 1/2 Gen Am Inv 5 1/2, A, 1932, 95 95 - 1/2 13 1/2				90 95 1/2 Remington Arms 3 1/2, 30 94 1/2 94 94 - 1/2 17 1/2				94 1/2 90 1/2 Commer & P 1 1/2, 37 91 1/2 91 1/2 134 91 1/2			
96 1/2 78 Ga & Fla R 6 1/2, 1940, 85 84 1/2 85 84 - 1/2 13 1/2				134 1/2 98 Richfield Oil 6 1/2, A, 1941, 112 112 1/2 112 112 + 1/2 280 132				112 1/2 119 1/2 Cuba T 1st & R 7 1/2, 41 111 1/2 110 1/2 110 1/2 + 1/2 29 1/2			
93 1/2 93 Gen Vending 6 1/2, 1937, 94 93 1/2 94 93 - 1/2 10 93 1/2				104 1/2 100 1/2 Roch G & E 4 1/2, 77, D, 104 1/2 104 1/2 + 1/2 1 1/2				98 1/2 96 1/2 DANISH MUN 5 1/2, 31 98 97 1/2 97 1/2 38 97 1/2			
103 1/2 90 1/2 Ga Power 5 1/2, 1967, 100 100 1/2 100 100 + 1/2 53 100 1/2				100 1/2 98 1/2 SAN ANT P S 5 1/2, B, 100 99 1/2 100 99 1/2 + 1/2 176 99 1/2				102 1/2 98 1/2 Do 5 1/2, 1955, 100 100 1/2 100 100 + 1/2 12 100 1/2			
100 1/2 100 Goodyear T & R 5 1/2, 1928, 100 100 1/2 100 100 + 1/2 11 1/2				90 1/2 95 1/2 St Louis G & C 6 1/2, 1947, 96 95 1/2 95 1/2 35 95 1/2				98 1/2 86 Danzig Pw & W 6 1/2, 32 89 1/2 89 1/2 + 1/2 38 89 1/2			
101 1/2 100 1/2 Do 5 1/2, 1931, 100 100 1/2 100 100 + 1/2 12 1/2				104 1/2 95 1/2 Schultze 6 1/2, 35, w c, 103 103 1/2 103 103 + 1/2 30 1/2				102 1/2 100 1/2 Denmark 7 1/2, 1953, 100 100 1/2 100 100 + 1/2 21 101 1/2			
112 1/2 110 Grand Trunk 6 1/2, 1930, 110 110 1/2 110 110 + 1/2 4 1/2				98 1/2 96 1/2 Scripps (EW) 5 1/2, 43, w i, 99 99 1/2 99 1/2 + 1/2 20 99 1/2				95 1/2 95 1/2 Do 4 1/2, 1962, 95 1/2 95 1/2 95 1/2 46 95 1/2			
102 1/2 101 Gulf Oil of Pa 5 1/2, 1947, 102 102 1/2 102 102 + 1/2 56 1/2				100 1/2 99 1/2 Sharon St Hoop 5 1/2, A, 99 99 1/2 99 1/2 + 1/2 39 99 1/2				97 1/2 91 ESTONIA (Rep) 7 1/2, 67, 97 97 1/2 97 1/2 + 1/2 49 94			
102 1/2 101 1/2 Do 5 1/2, 1937, 101 101 1/2 101 101 + 1/2 23 102				101 1/2 96 1/2 Shawheen M 10 1/2, 31, 101 101 1/2 101 101 + 1/2 2 100 1/2				100 1/2 98 1/2 Europ Mtg & T 7 1/2, 67, 97 97 1/2 97 1/2 + 1/2 9 1/2			
101 1/2 99 1/2 Gulf States Util 5 1/2, A, 100 100 1/2 100 100 + 1/2 6 101 1/2				98 1/2 97 1/2 Shell Pipe Line 5 1/2, 1952, 97 97 1/2 97 1/2 + 1/2 90 97 1/2				97 1/2 92 Germ Con Mun 7 1/2, 47, 99 99 1/2 99 1/2 + 1/2 28 99 1/2			
103 1/2 102 HOOD RUBBER 7 1/2, 36, 101 102 1/2 102 102 + 1/2 2 103				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 + 1/2 262 122				103 1/2 99 1/2 HAMBURG EL 7 1/2, 1935, 101 101 1/2 101 101 + 1/2 11 101 1/2			
90 91 Do 5 1/2, 1936, 92 91 1/2 92 91 - 1/2 16 92				101 1/2 95 1/2 South Asbestos 6 1/2, 37, 131 111 126 114 433 120				90 1/2 94 Hanover Cred 6 1/2, 1931, 96 96 1/2 96 1/2 + 1/2 18 95 1/2			
105 143 Hygrade Food Pr 6 1/2, 37, 195 175 -20 16 1/2				98 1/2 97 1/2 Shell Pipe Line 5 1/2, 1952, 97 97 1/2 97 1/2 + 1/2 90 97 1/2				102 1/2 92 1/2 ISARCO HYDRO 7 1/2, 32 96 1/2 95 1/2 95 1/2 + 1/2 27 95 1/2			
100 1/2 98 1/2 ILL. PWR & LT 5 1/2, 37, 101 100 101 1/2 + 1/2 14 1/2				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 + 1/2 262 122				102 1/2 100 1/2 Ind M Bk Find 7 1/2, 44, 101 101 1/2 101 1/2 + 1/2 9 101 1/2			
100 1/2 96 1/2 Ind O & G 6 1/2, 1939, 104 103 1/2 104 103 1/2 + 1/2 194 103 1/2				101 1/2 95 1/2 Solvay & Co 5 1/2, 1942, 99 99 1/2 99 1/2 + 1/2 8 99 1/2				97 1/2 97 1/2 Irish Free State 5 1/2, 60, 97 97 1/2 97 1/2 + 1/2 140			
102 100 1/2 Ind Pwr & Lt 5 1/2, A, 57, 101 101 1/2 101 101 + 1/2 28 1/2				131 1/2 105 South Asbestos 6 1/2, 37, 131 111 126 114 433 120				94 1/2 94 Do 7 1/2, 1942, ex war, 94 1/2 94 1/2 94 1/2 + 1/2 8 1/2			
96 95 Inland St 4 1/2, 78, A, w i, 95 95 1/2 95 95 + 1/2 101 95				104 1/2 102 1/2 So Cal Edison 5 1/2, 1931, 103 103 1/2 103 103 + 1/2 48 103 1/2				89 1/2 84 JUGO MTGE BK 7 1/2, 37, 88 88 1/2 88 88 + 1/2 90 88			
100 97 1/2 Intl Cement 5 1/2, 48, w i, 100 98 1/2 100 98 1/2 + 1/2 78 100 1/2				104 1/2 102 1/2 So Cal Edison 5 1/2, 1931, 103 103 1/2 103 103 + 1/2 48 103 1/2				92 85 1/2 KING OF SERBS 7 1/2, 32 90 1/2 89 1/2 89 1/2 + 1/2 202 90 1/2			
130 125 Intl Nat Gas 6 1/2, 1936, 130 124 130 124 + 1/2 69 97 1/2				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 + 1/2 262 122				103 1/2 94 1/2 LOMBARD EL 7 1/2, A, 52, 103 101 101 1/2 101 1/2 + 1/2 97 101			
104 1/2 100 1/2 Do 6 1/2, 1936, ex war, 104 104 1/2 104 104 + 1/2 11 104 1/2				101 1/2 95 1/2 Solvay & Co 5 1/2, 1942, 99 99 1/2 99 1/2 + 1/2 8 99 1/2				98 1/2 96 Do 7 1/2, 1932, ex war, 98 1/2 97 1/2 97 1/2 + 1/2 40 1/2			
101 95 1/2 Intl Pwr Secur 7 1/2, E, 57, 100 99 1/2 100 99 1/2 + 1/2 9 1/2				104 1/2 102 1/2 So Cal Edison 5 1/2, 1931, 103 103 1/2 103 103 + 1/2 48 103 1/2				107 103 MANSFELD M&S 7 1/2, 41, 107 105 107 1/2 + 1/2 11 105 1/2			
97 95 1/2 Intl Secur 5 1/2, 1947, 95 95 1/2 95 95 + 1/2 15 95 1/2				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 + 1/2 262 122				98 1/2 96 Do 7 1/2, 1941, ex war, 98 1/2 97 1/2 97 1/2 + 1/2 5 98			
99 1/2 90 1/2 Interstate Pwr 5 1/2, 1957, 99 98 1/2 98 1/2 + 1/2 51 98 1/2				101 1/2 95 1/2 Solvay & Co 5 1/2, 1942, 99 99 1/2 99 1/2 + 1/2 8 99 1/2				101 1/2 92 1/2 Medellin 7 1/2, E, 1951, 99 97 1/2 98 1/2 + 1/2 52 97 1/2			
102 1/2 97 1/2 Do 6 1/2, 1936, ex war, 102 102 1/2 102 102 + 1/2 61 100 1/2				104 1/2 102 1/2 So Cal Edison 5 1/2, 1931, 103 103 1/2 103 103 + 1/2 48 103 1/2				100 1/2 96 1/2 Mendoza 7 1/2, 1951, 100 100 1/2 100 100 + 1/2 14 97 1/2			
115 110 Invest Bond & St 5 1/2, 47, 115 115 1/2 115 115 + 1/2 35 109 1/2				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 + 1/2 262 122				98 1/2 93 Montevideo 6 1/2, 1959, 98 97 1/2 97 1/2 + 1/2 14 97 1/2			
100 1/2 96 Invest Co of Am 5 1/2, 47, 100 95 1/2 95 1/2 + 1/2 27 96 1/2				101 1/2 95 1/2 Solvay & Co 5 1/2, 1942, 99 99 1/2 99 1/2 + 1/2 8 99 1/2				97 1/2 97 1/2 Minas Ger State 6 1/2, 38 97 1/2 97 1/2 + 1/2 16 97 1/2			
101 96 1/2 Iowa-Neb L & P 5 1/2, A, 57, 98 97 1/2 98 97 1/2 + 1/2 27 98 1/2				104 1/2 102 1/2 So Cal Edison 5 1/2, 1931, 103 103 1/2 103 103 + 1/2 48 103 1/2				102 1/2 101 NEWFOUNDLED 5 1/2, 52, 102 101 1/2 102 101 1/2 + 1/2 2 1/2			
112 1/2 104 1/2 Investors Equity 5 1/2, 47, 111 111 1/2 111 111 + 1/2 8 111 1/2				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 + 1/2 262 122				97 1/2 94 Nippon El Pow 6 1/2, 53, 96 1/2 95 1/2 95 1/2 + 1/2 43 95 1/2			
105 104 JEDDO H COAL 6 1/2, A, 41, 104 104 1/2 104 104 + 1/2 1 104 1/2				101 1/2 95 1/2 Solvay & Co 5 1/2, 1942, 99 99 1/2 99 1/2 + 1/2 8 99 1/2				90 1/2 97 1/2 Norway 5 1/2, 1963, 98 97 1/2 97 1/2 + 1/2 261			
85 63 1/2 KELVINATOR 6 1/2, 1936, 84 81 82 -2 52 81 1/2				104 1/2 102 1/2 So Cal Edison 5 1/2, 1931, 103 103 1/2 103 103 + 1/2 48 103 1/2				96 1/2 95 Norway Mun Bk 5 1/2, 67, 96 95 1/2 95 1/2 + 1/2 169 95 1/2			
203 153 Kenalee Milbrne 6 1/2, 42, 203 195 195 +26 51 101 1/2				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 + 1/2 262 122				95 1/2 93 Nor Germ Lloyd 6 1/2, 47, 95 94 1/2 94 1/2 + 1/2 144 94 1/2			
91 90 1/2 Koppers Gas Coke 5 1/2, 47, 101 101 1/2 101 101 + 1/2 31 101 1/2				101 1/2 95 1/2 Solvay & Co 5 1/2, 1942, 99 99 1/2 99 1/2 + 1/2 8 99 1/2				97 1/2 95 OSLO G & EL 5 1/2, 1963, 97 96 1/2 96 1/2 + 1/2 54 97			
100 1/2 103 LEH PWR SEC 6 1/2, 2026, 108 107 108 107 + 1/2 75 108 1/2				104 1/2 102 1/2 So Cal Edison 5 1/2, 1931, 103 103 1/2 103 103 + 1/2 48 103 1/2				98 1/2 84 POTRERO SUG 7 1/2, 1947 80 1/2 85 85 1/2 + 1/2 15 80			
97 1/2 94 Libby, McN & Lib 5 1/2, 42, 96 96 96 96 + 1/2 46 96				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 + 1/2 262 122				98 1/2 84 Do 6 1/2, 1951, 98 1/2 97 1/2 97 1/2 + 1/2 20 97 1/2			
100 98 1/2 Lone Star Gas 5 1/2, 1942, 99 99 1/2 99 99 + 1/2 38 1/2				101 1/2 95 1/2 Solvay & Co 5 1/2, 1942, 99 99 1/2 99 1/2 + 1/2 8 99 1/2				93 1/2 91 Do 6 1/2, 1952, 93 1/2 91 1/2 91 1/2 + 1/2 154 92 1/2			
100 97 1/2 Louisiana P & L 5 1/2, 57, 98 97 1/2 98 97 1/2 + 1/2 6 97 1/2				104 1/2 102 1/2 So Cal Edison 5 1/2, 1931, 103 103 1/2 103 103 + 1/2 48 103 1/2				99 97 RIO DE JAN 6 1/2, 1953, 99 98 98 1/2 + 1/2 160 98 1/2			
103 1/2 104 1/2 Long Island Ltg 6 1/2, 103 103 1/2 103 103 + 1/2 104 1/2				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 + 1/2 262 122				100 1/2 96 Rio Grande 7 1/2, 1967, 99 99 1/2 99 1/2 + 1/2 23 99			
103 1/2 103 1/2 Los Angeles G&E 5 1/2, 103 103 1/2 103 103 + 1/2 103 1/2				101 1/2 95 1/2 Solvay & Co 5 1/2, 1942, 99 99 1/2 99 1/2 + 1/2 8 99 1/2				17 1/2 14 1/2 Russia 5 1/2, 1921, 16 16 16 16 + 1/2 5 15 1/2			
104 1/2 102 1/2 MANTOBA PW 5 1/2, 51, 103 103 1/2 103 103 + 1/2 11 103 1/2				104 1/2 102 1/2 So Cal Edison 5 1/2, 1931, 103 103 1/2 103 103 + 1/2 48 103 1/2				20 14 1/2 Do 6 1/2, 1919, 17 17 17 17 + 1/2 10 1/2			
105 104 1/2 Mass Gas 5 1/2, 1940, 105 104 1/2 104 1/2 + 1/2 51 104 1/2				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 + 1/2 262 122				18 14 1/2 Do 6 1/2, 1919, cfs of d 15 15 15 15 + 1/2 7 15 1/2			
102 1/2 96 1/2 Metro Edison 4 1/2, 68, D, 100 100 1/2 100 100 + 1/2 123 100 1/2				101 1/2 95 1/2 Solvay & Co 5 1/2, 1942, 99 99 1/2 99 1/2 + 1/2 8 99 1/2				102 1/2 101 SAARBRUCKEN 7 1/2, 35, 102 102 1/2 102 102 + 1/2 1 1/2			
103 1/2 96 1/2 Mid-West Gas 7 1/2, 1936, 103 103 1/2 103 103 + 1/2 25 102 1/2				104 1/2 102 1/2 So Cal Edison 5 1/2, 1931, 103 103 1/2 103 103 + 1/2 48 103 1/2				99 1/2 93 Santa Fe 7 1/2, 1945, 99 98 98 1/2 + 1/2 14 98 1/2			
103 1/2 100 1/2 Milw'kee Gas L 4 1/2, 67, 101 101 1/2 101 101 + 1/2 6 101 1/2				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 + 1/2 262 122				101 1/2 100 Santiago 7 1/2, 1949, 101 101 1/2 101 101 + 1/2 19 100 1/2			
102 1/2 100 1/2 Mont Ward 5 1/2, 1946, 101 101 1/2 101 101 + 1/2 3 101 1/2				101 1/2 95 1/2 Solvay & Co 5 1/2, 1942, 99 99 1/2 99 1/2 + 1/2 8 99 1/2				104 1/2 101 Sunda Falls 5 1/2, 1955, 104 103 1/2 104 103 1/2 + 1/2 18 103 1/2			
102 1/2 98 Morris & Co 7 1/2, 1930, 100 100 1/2 100 100 + 1/2 21 100 1/2				104 1/2 102 1/2 So Cal Edison 5 1/2, 1931, 103 103 1/2 103 103 + 1/2 48 103 1/2				101 1/2 90 Saxon St Ltg 7 1/2, 45, 100 100 1/2 100 100 + 1/2 29 100			
103 1/2 101 1/2 M'treal L H&P 5 1/2, A, 51, 103 102 1/2 103 102 1/2 + 1/2 12 1/2				101 1/2 95 1/2 Solvay & Co 5 1/2, 1942, 99 99 1/2 99 1/2 + 1/2 8 99 1/2				98 1/2 95 Do 6 1/2, 1946, 98 1/2 97 1/2 97 1/2 + 1/2 4 97 1/2			
102 1/2 100 1/2 NARRAG CO 5 1/2, A, 57, 101 100 1/2 101 100 1/2 + 1/2 14 101				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 + 1/2 262 122				95 1/2 93 Stines (H) 7 1/2, A, 36, w w, 94 93 1/2 94 1/2 + 1/2 44 94 1/2			
103 1/2 102 Nat Dist Prod 6 1/2, 1945, 102 102 1/2 102 102 + 1/2 14 1/2				101 1/2 95 1/2 Solvay & Co 5 1/2, 1942, 99 99 1/2 99 1/2 + 1/2 8 99 1/2				94 1/2 93 Do 7 1/2, A, 1940, w w, 94 94 1/2 94 1/2 + 1/2 65 94 1/2			
103 1/2 100 Nat Pwr & Lt 6 1/2, 2026, 108 107 108 107 + 1/2 75 108 1/2				104 1/2 102 1/2 So Cal Edison 5 1/2, 1931, 103 103 1/2 103 103 + 1/2 48 103 1/2				102 1/2 100 Swiss Govt 5 1/2, 1929, 101 100 100 100 + 1/2 13 100 1/2			
90 1/2 98 1/2 Nevada Connel 5 1/2, 1941, 99 99 1/2 99 99 + 1/2 1 1/2				104 1/2 102 1/2 Stoss-Shef 6 1/2, 1929, 101 101 1/2 101 1/2 +							

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS			INDUSTRIAL AND MISCELLANEOUS			INDUSTRIAL AND MISCELLANEOUS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			—Continued			—BONDS			STOCKS (Continued)		
Argentine 5s, 1945.....	83½	85½	GREECE:			CUBA:			GERMANY:		
AUSTRIA:			Greek Govt. 1914, 5%.....	139	143	1 Cuba Co. deb. 6s, 1955.....	89	92	3 Commerz und Privatbank.....	25½	27
3 Austrian 6s, 50-year (per kr. 1,000,000).....	9½	11½	ITALY:			2 Do 1919.....	24	26	3 Deutsche Bank.....	39	40½
Do 4s, 1910.....	9½	11½	3 Italian Consol. War Loan 5s, 1918 (lire).....	45	46	3 Do 1919.....	24	26	3 Disconto Gesellschaft Bank.....	57	58½
Do 4½s, 1888.....	12½	14½	NORWAY:			GERMANY:			3 Dredner Bank.....	30½	32
BELGIUM:			Norway 6s, 1920-70 (kroner).....	271	276	3 A. E. G. pre-war.....	23½	25	3 Do.....	30½	32
Belgium Restoration 5s, 1930.....	23½	25	Do 6½s, 1944.....	265	271	3 A. E. G. 1919 (per mks. 1,000).....	2½	2¾	HUNGARY:		
Do Premium 5%.....	24½	26½	POLAND:			3 Badische Anilin pre-war.....	31	33	3 Hungarian Disconto and Exchange Bank (pengo ahs.).....	14½	15½
BRAZIL:			3 Poland 9% ext. 1940 (in p. c.).....	84½	86½	3 Do 1919.....	12½	14	ITALY:		
3 Brazil Govt. 4s, 1889 (p. £20).....	59½	60½	3 Poland Inter. Conversion Ln. 7.....	7½		3 Do.....	12½	14	3 Banca d'America e d'Italia.....	15	16
Do 4s, 1910 (stg.).....	67	67½	RUMANIA:			3 H. A. P. A. G. 4½s.....	31	33	CANADIAN BONDS		
Do 4½s, 1883.....	77½	79	3 Rumanian Reconstruction 5s, (lei 1,000).....	4	4½	3 North German Lloyd 5½s pre-war.....	31½	33½	Payable principal and interest in United States gold coin:		
Do 4½s, 1888.....	72	74	3 Do.....	4	4½	INDUSTRIAL AND MISCELLANEOUS			Alberta 5½s, 1947.....	111½	112
Do 5s, 1913.....	74	75	RUSSIA:			—STOCKS			Do 5s, 1939.....	105	106
Do 5s, 1895.....	75	76	3 4% rentes, 1894 (per 1,000 rubles).....	4½	5½	FRANCE:			Do 5s, 1948.....	105	106
CHILE:			3 Do.....	4½	5½	3 Chemin de Fer du Nord.....	104	107½	British Columbia 5s, 1939.....	103½	104½
Chilean 5s, 1911.....	85	87	3 5th and 6th War Loan 5½s (per 1,000 rubles).....	3	3½	3 Cie Transatlantique.....	66	68½	Do 5s, 1949.....	105	106
COSTA RICA:			MUNICIPAL—BONDS			3 Cie General Electric.....	139	143	Do 5½s, 1939.....	107½	109
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	77	79½	ARGENTINA:			3 Paris-Lyon-Mediterranean.....	62	65	Calgary 7s, 1928.....	100½	102½
CZECHOSLOVAKIA:			Buenos Aires 5s, '15 (£100 pcs.).....	83½	85½	3 Thomson-Houston.....	40	43	Do 5½s, 1944.....	106	107½
3 Czech. Ln. 6% (per kr. 1,000).....	28½	30½	Do (£100 pieces).....	80	83	GERMANY:			Great Winnipeg Water 5s, 1910.....	101	101½
3 Do 4½s (per kr. 1,000).....	28½	30½	AUSTRIA:			3 A. E. G. com.....	40	40½	Do 5s, 1952.....	103½	104½
DENMARK:			3 Vienna 5s, 1920 (per 1,000,000).....	\$20	\$30	3 I. G. Farben Industries.....	133	138	Manitoba 5s, 1944.....	105	106
Denmark 5s, 1919.....	257	263	CZECHOSLOVAKIA:			3 Daimler Motors.....	16	17½	Do 5s, 1946.....	117	118
Do 5s, 1894.....	160	164	3 Carlsbad 4s.....	19	21	3 Leonard Tietz A. G.....	62	64	Montreal 5s, 1930.....	100½	101½
FRANCE:			3 Prague 4s.....	21½	23½	HUNGARY:			Do 5s, 1938.....	107½	108½
3 French Govt. 4s, '17 (fcs. 1,000).....	29½	30	GERMANY:			3 Rima Murany Steel Works (pengo shares).....	18½	19½	New Brunswick 6s, 1928.....	100½	101½
Do 5s (Vict.) (per fcs. 1,000).....	34½	35½	3 Berlin 1882-1915 pre-war (1,000 marks).....	5½	6	BANK—STOCKS			Do 5s, 1934.....	102	103
3 French Prem. 5s.....	41½	42½	2 Do.....	5½	6	AUSTRIA:			Nova Scotia 6s, 1928.....	100	100½
Do 5s, 1920.....	39½	40½	3 Berlin 4s, 1919 (1,000 marks).....	1½	1½	3 Austrian Discount Co. (per schilling sh.) ex div.....	3½	3½	Do 5s, 1934.....	102	102½
GERMANY:			2 Do.....	1½	1½	2 Do (per schilling sh.).....	3½	3½	Ontario 5s, 1942.....	105½	106½
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000).....	42	45	HUNGARY:			3 Bodencredit (per schilling sh.) ex div.....	16	17	Do 5s, 1943.....	115½	116½
Do 5s (per reichsmarks 1,000).....	42	45	3 Budapest 4½s, 1914.....	51	56	3 Credit Anstalt (per schilling sh.) ex div.....	8½	9½	Ottawa 5s, 1940.....	101	101½
GREAT BRITAIN:			POLAND:			2 Do (per schilling sh.).....	8½	9½	Regina 5s, 1944.....	101	102
Brit. Fund 4s, March, 1910.....	89	91	Warsaw 5s, '21 (1,000,000 mks.).....	420		3 Mercurbank (per schilling sh.).....	3½	4	Saskatchewan 5s, 1932.....	101½	102½
Brit. Nat. W. L. 5s, 1929-47.....	98	100				3 Wiener Bk. Verein (per schilling share) ex div.....	3½	4½	Do 5s, 1943.....	104½	105½
Brit. Vict. 4s, Sept., 1919.....	90	92				FRANCE:			Do 5½s, 1946.....	111½	112½
Brit. Nat. W. G. 5s, 1929.....	101	103				3 Cred. Lyonnais (\$ per share).....	173	177	Toronto 5½s, 1948.....	111	112
Brit. Nat. W. B. Oct., 1927.....	101	104				3 Banque Paris Pays Bas (\$ per share).....	191	196	Victoria 5½s, 1944.....	105	106
Brit. Consols 2½s.....	52	54½				3 Un. Parisienne (\$ per share).....	131	135	Do 5s, 1944.....	101	102

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			INDUSTRIAL AND MISCELLANEOUS			RAILROAD—BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Am. Commonw'th Pr. 6s, 1952, 101			Public Light & Pwr. 5s, 1945..... 69 71			6s, 1945..... 98½ 100			St. L.-San Fran. pr. 4s, 1950..... 90 92		
Appalachian Pr. 1st 5s, 1941..... 102½ 103½			Sao Paulo Tramway & P. 5s, 1929..... 98½ 99			La. Ice Util. 6s, 1946..... 95 99			Seaboard Air Line 6s, 1943..... 87 89		
Asso. Gas & El. deb 6s, 1928..... 98½ 100			St. Jo. Ry. L. & P. 5s, 1938..... 98 99			Maine Cent. R. R. 4½s, 1935..... 97 101½			So. Pac. S. F. Term. 4s, 1950..... 88 92		
Broad River Pwr. 5s, 1934..... 98½ 99½			Seattle Elec. 5s, 1929..... 100 100			Do 5s, 1935..... 99 100½			Virginian Ry. 5s, 1962..... 107 109		
California Pwr. 6s, 1931..... 100 99			Do 1st 5s, 1930..... 100 102½			Mallory Steamship 5s, 1932..... 99 100½			Western Pacific 5s, 1946..... 99 101		
Car.-Georgia 6½s, 1932..... 99 99½			St. Paul Gas Lt. 5s, 1944..... 102½ 107½			Merchants' Trg. 1937..... 105 102			JOINT STOCK LAND BANKS—BONDS		
Cen. Gas & Elec. 1st 5½s, 1946..... 97½ 102			Do gen. 6s, 1952..... 107½ 103			Nat. Press Bldg. 1st 6s, 1950..... 101 97			Atl. Raleigh (N. C.) 5s, '54-34..... 100½ 102		
Col. Cen. Power 1st 5½s, 1946..... 100½ 102½			San Diego G. E. 5s, 1947..... 103 104½			N. Orleans G. N. R. R. 5s, '45..... 92 93			California of San Francisco (Cal.) 5s, 1955-35..... 100 102		
Col. Pow. 1st 5s, 1953..... 102½ 100			Do 6s, 1947..... 104½ 103½			N. Y. & Hoboken F. 5s, 1946..... 96 84			Dallas of Dallas (Texas) 5s, Oct., 1955-35..... 99½ 101		
Col. (S. C.) R. G. & E. 5s, '38..... 98 100			Do 5s, 1939..... 103½ 105½			Pierce, Butler & Pierce 5½s, 1947..... 92 97			Denver of Denver (Col.) 1957-37..... 100 101		
Columbia E. Power 6s, 1947..... 104 100			South. Cal. Edison 5s, 1939..... 103½ 105½			Pempan Corp. 6s, 100 108			Des Moines (Iowa) 5s, 1963-33..... 82 85		
Cons. Gas N. J. 6s, 1936..... 100 98½			Southern Cities Util. 6s, 1936..... 103½ 105½			Realty Assoc. 6s, 1930..... 98½ 63			First Carolina, Columbia (S. C.) 5s, 1954-34..... 99 100½		
Do 5s, 1936..... 98½ 87½			So. Jersey G. E. & Tr. 5s, '53..... 105½ 102½			Securities Co. of N. Y. 4s, 61 63			Frederick (Neb.) 5s, 1954-34..... 98 100		
Cons. Trac 5s, 1933..... 87½ 88½			Stand. G. & El. 6s, 1935..... 102½ 104½			Sixty-one Bway. 1st 5½s, '50..... 101½ 88½			Lexington (Ky.) 5s, 1954-34..... 101½ 103½		
Dallas Gas 6s, 1941..... 105 98½			Do 6% r. ctfm. 1951..... 104½ 101½			Southern Ind. Rys. 4s, 1951..... 87½ 97			Lincoln of Lincoln (Neb.) 5s, 1953-33..... 99½ 100½		
Elec. Pub. S. 6s, '41, Ser. A..... 98½ 101			Tampa Electric 5s, 1923..... 100½ 103½			Southern Ice & Util. 6½s, '32..... 98½ 94			Pacific Coast of Portland 5s, 1955-35..... 100 101½		
Do 6s, 1941, Ser. B..... 98½ 101			Tenn. Elec. Pwr. 5s, 1936..... 102½ 94½			Do 6s, 1946..... 97 98			San Antonio (Tex.) 5s, 1954-34..... 99 100		
Do 1st lien Ser. C 5½s, '42..... 95 97½			United Lt. & Pwr. 6s, 1975..... 104 105			Std. Textile Prod. 1st 6½s, '42..... 96½ 100			St. Louis (Mo.) 5s, 1954-34..... 99 100½		
Do deb. 6s, Dec. 1, 1936..... 95 98			Western States G. & E. 5s, '41..... 104 104½			United Term. R. Ry. 4½s, '57..... 99½ 100½			Union of Detroit 5s, 1954-34..... 100 102		
Do deb. 6s, April 1, 1937..... 95 98			Wis.-Minn. L. & P. 1st 5s, '44..... 101½ 103½			U. S. Finishing 5s, 1929..... 99½ 100½			Do 5s, 1957-35..... 101½ 103½		
El Paso El. 5s, 1950..... 102½ 103½			Wiscon. Pub. Serv. 1st 5s, '42..... 103½ 106½			U. S. Light & Heat 6s, '35..... 99 100			Virginia-Carolina of Norfolk (Va.) 5s, 1955-35..... 99½ 101		
Gal.-Houston 5s, 1954..... 84 86			Do 1st & 2d 5s, 1958..... 105½ 107			U. S. Steel 5s, 1951..... 111½ 98			JOINT STOCK LAND BANKS—STOCKS		
Gas & Elec. of Ber. 5s, 1949..... 107 96½			Do 1st ref. 6s, 1952..... 107 108			Utah Fuel 5s, 1931..... 98 100			Chicago (6)..... 52 59		
Houston El. 1st 6s, 1933..... 96½ 98½			INDUSTRIAL AND MISCELLANEOUS			Vard Camp Pack 6s, 1941..... 70 72			Dallas (8)..... 112 120		
Hudson Co. Gas 5s, 1949..... 107 108½			—BONDS			Vard Bak. Co. 1st 6s, 1937..... 104½ 105½			Denver (8)..... 75 83		
Indiana Service 5s, 1950..... 99 100			Adams Express 4s, 1947..... 91½ 93			Woodward Iron 5s, 1952..... 92½ 94			Des Moines..... 28 28		
Iowa Pub. Ser. 1st 5s, 1957..... 100 101			American Ice 6s, 1942..... 103 104			The securities listed below are interchangeable coupon for registered bonds:			First Carolina (8)..... 80 88		
Jacksonville Gas 6s, 1952..... 97 100			American Meter 6s, 1946..... 102½ 101			4½ Nov., 1937..... 101½ 102			Frederick (7)..... 60 70		
Jersey Cent. P. & L. 5½s, '45..... 102½ 104			American Pipe & Fdry. 6s, '28..... 101 92			4½ May, 1942-32..... 101½ 101½			Kansas City..... 2 2		
Jersey City, Hob. & P. 4s, 49..... 57½ 59			American Type Fdry. 6s, 1957..... 90½ 92			4½ Jan., 1943-33..... 101 101½			Lincoln (8)..... 90 100		
Kansas Power 5s, 1947..... 97 99			Do 6s, 1939..... 105½ 106½			4½ Jan., 1956-36..... 102½ 102½			North Carolina (8)..... 130 140		
Los Ang. G. & E. 1st 5s, 1939..... 104 105			Am. Wire Fab. 1st 7s, 1942..... 92 97			4½ Jan., 1955-35..... 102 102½			San Antonio (8)..... 100 107		
Do 5s, 1952..... 105½ 107			Andian Natl. Corp. Ltd., 6s, 1940, without warrants..... 105 106			4½ July, 1953-33..... 102 102½			Southern Minnesota..... 28 33		
Do 5s, 1952..... 105½ 107			Ban. & Aros. 1st 5s, 1943..... 103½ 107			4½ Jan., 1954-34..... 102½ 102½			St. Louis (7)..... 100 105		
Do 6s, 1937..... 101½ 101			B. & M. R. R. 4½s, 1929..... 98 98			4½ Nov., 1941-31..... 102 102½			Virginia (par \$5) (40c)..... 2½ 3		
Minneapolis El. 5s, 1934..... 101½ 101			Beaver Mills 7s, 1941..... 96 98			RAILROADS—BONDS			BOSTON BANK STOCKS		
Mich. Pub. Ser. 6s, 1947..... 99 99½			B. & M. R. R. 4½s, 1929..... 98 98			(ONE HUNDRED DOLLAR BONDS)			American Trust Co..... 490		
Mississippi Valley 6s, 1947..... 99½ 99			Do 6s, 1933..... 102 103			B & O T. C. 4s, 1950..... 86 88			Atlantic National..... 328		
Missouri Pub. Ser. 5s, 1947..... 98½ 99			Biltmore Com. 1st 7s, 1934..... 101 103			Brookline Man. Ry. 6s, 1968..... 90 91			Beacon Trust..... 315		
Mo. P. & L. 1st 5½s, 1955..... 102 104			Chapin-Sacks 7s, 1934..... 95 97			Ch. Eastern III. 5s, 1951..... 89 91			Exchange Trust..... 214		
Mountain States 1st 5s, 1938..... 98½ 100			Chi. Ey-Prod. Coal 1st 5s, '76..... 103 105			Florida East Coast 5s, 1974..... 87 89			Federal National..... 260 270		
Do 1st 5s, 1938..... 98½ 100			Chi. Stock Yards 6s, 1931..... 95 99			Hudson & Man. reldg. 5s, '57..... 98 100			First National..... 492 497		
Municipal Gas (Texas) 6s, '35..... 103 104			Clyde Steamship 5s, 1931..... 99 100½			Mo.-Kan. Texas pr. 5s, 1962..... 103 105			Liberty National..... 220		
Newark Con. Gas 5s, 1948..... 107 108½			Consol. Coal 4½s, 1934..... 92½ 94			Do adj. 5s, 1967..... 104 106			Merchants National..... 430		
Newark Passenger Ry. 5s, '30..... 96½ 98½			Consol. Mach. Tool 1st 7s, '42..... 68 92			N. Y. Central rfdg. 5s, 2013..... 110 110			National Rockland Bank..... 525		
N. Y.-Westchester Lt. 4s..... 88 88½			Consol. Tobacco 4s, 1951..... 90½ 92			N. Y. & G. Lakes 5s, 1946..... 95 104			National Shawmut..... 374 379		
No. Carolina Pub. Ser. 5s, 58..... 99 99½			Cont. Motors 1st 6½s, 1939..... 102 101			Nor. Pac. rfdg. 5s, 2047..... 107 109			Second National..... 458 463		
Nor. Jersey St. Ry. 4s, 1948..... 100 104			Equi. Off. Bldg. 1st 5s, '52..... 96½ 101			Phila. & Read. Coal 5s, 1973..... 95 97					
North Ont. Lt. & P. 6s, 1946..... 103½ 104½			Fisk Tire Fab. 6½s, 1935..... 101 102			Reading 4½s, 1997..... 101 103					
Northern Texas El. 5s, 1940..... 74 74			Int. Salt 5s, 1951..... 80½ 82								
Okl. G. & El. 1st 5s, 1950..... 102 103½			Little (A. E.) 7s, 1943..... 74 77								
Do deb. 6s, 1940..... 103½ 106			Loew's New Bro. Prop. 1st								
Pac. G. & El. ref. 6s, 1941..... 116½ 105½											
Do 5½s, 1952..... 104½ 105½											
Elec. Lt. & P. pf. 5s, 1942..... 104½ 105½											
Paterson Ry. 5s, 1914..... 61 61											
Power Sec. Corp. 6s, 1945..... 98 100											
Do income 6s, 1949..... 95½ 97											
Puget Sound P. & L. 5½s, 49..... 103½ 104											

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OPEN MARKET—DOMESTIC SECURITIES

BANK—STOCKS		
Key.	Bid.	Offer.
American Union Bank.....	285	295
1 Bank of America.....	315	320
Bank of Manhattan.....	685	695
Bank of Yorktown.....	210	..
Bedford National.....	282	..
8 Bensonhurst National.....	135	..
Bronx Borough.....	650	..
Bronx National.....	625	675
Bryant Park.....	230	..
Central National.....	255	265
1 Chase.....	730	738
Chatham Phenix.....	730	745
1 Chelsea Exchange.....	372	378
Chemical National ex rts.....	1,000	1,100
Colonial.....	1,100	..
Corn Exchange.....	745	760
Cosmopolitan.....	460	..
Fifth Avenue.....	2,275	2,400
First National, Brooklyn.....	530	..
First National, New York.....	4,850	4,750
Flatbush National.....	200	..
8 Fordham National Bk. units.....	310	..
Garfield.....	750	780
Globe Exchange.....	300	..
Grace.....	325	..
Hanover.....	1,360	1,400
Harriman National.....	1,120	1,160
Lebanon.....	250	265
Liberty National Bank.....	415	430
Mechanics Bank, Brooklyn.....	545	560
Municipal Bank, Brooklyn.....	530	535
Nassau National.....	530	560
National City ex rts.....	910	920
Do rts.....	100	104
National Park.....	905	920
Public National.....	770	780
Seaboard National.....	870	895
Seaward National.....	245	255
Sixth Avenue.....	180	..
1 State.....	915	930
Textile.....	350	..
Trade Bank.....	315	..
8 Yorkville.....	250	..

CHICAGO BANK STOCKS

Central Trust Co. of Illinois.....	462	466
Chicago Trust Co.....	465	468
First National Bank.....	845	850
Forman National Bank.....	820	825
Harris Trust & Savings.....	845	850
Illinois Merchants Trust.....	927	930
1 Natl. Bk. of the Rep. of Chi.....	525	530
People's Trust and Sav. Bk.....	685	695
Union Trust Co.....	810	820
State Bank of Chicago.....	690	695
Union Bank of Chicago.....	490	500

DETROIT BANK STOCKS

American State Bank.....	258	265
Bankers Trust.....	320	350
Bank of Detroit.....	230	235
Detroit Trust.....	825	875
Fidelity Trust.....	510	515
First National Bank.....	535	540
Griewold First State.....	220	225
Guardian Detroit Bank.....	503	510
Highland Park Trust.....	300	340
National Bank of Commerce.....	645	650
Peninsula State.....	400	410

INVESTMENT TRUST—STOCKS

9 Am. Fdrs. Trust 7% pf.....	53	55
Do 6% pf.....	48	50
Do com.....	142	145
Do com.....	142	145
8 American & Scottish Invest.....	25	26
Banker Inv. Tr. of Am. deb. shares.....	9 1/2	10
Do com.....	11 1/2	12
8 British Typ. Investors.....	37 1/2	38 1/2
18 Diversified Trust.....	22 1/2	23 1/2
Do Series "A".....	21 1/2	22 1/2
Do Series "B".....	19 1/2	20 1/2
8 Eastern Bankers com.....	30	..
8 Financial Investing com.....	25	28
8 First Fed. For. Inv. Trust.....	104	105
1 Fixed Trust shares.....	18 1/2	19 1/2
4 Guardian Invest. Corp. com.....	17	18
8 Incorporated Investors.....	145 1/2	147 1/2
8 Insuranshares All Issues.....	Interested	..
9 Int. Sec. C. of A. Cl. A. com.....	85	87
Do Class A. com.....	85	89
Do common, B.....	52 1/2	54
Do B.....	52 1/2	54
Do 6% pf.....	98	100
Do 6 1/2% pf.....	100	..
9 Investing Co. of Am. pf.....	98	99 1/2
Do com.....	37	42
Do warrants.....	16	20
9 Investors Trust Shares.....	15 1/2	16 1/2
12 Joint Investors, Inc., units.....	12 1/2	13
Do com.....	33	40
12 Massachusetts Investors.....	90 1/2	92 1/2
8 Mutual Investment Trust.....	10 1/2	11 1/2
8 Oil Shares, Inc., units.....	70	72
8 Pacific Investing com.....	32	..
8 Reynolds Investing com.....	32	..
Do com.....	25	28
8 Second Intl. Secs. Corp. com.....	68	71
Do com.....	64	..
Do pf.....	46	47 1/2
8 Standard Intl. Sec. units.....	62	66
Do com.....	20	25
Do pf.....	42 1/2	44 1/2
8 Standard Investing com.....	40	43
U. S. British Intl. units.....	92	94
Do com.....	52	57

INSURANCE—STOCKS

Aetna C. & S. ex rts.....	1,200	..
Aetna Fire.....	920	940
Am. Alliance.....	660	680
16 American Reserve.....	105	..
Automobile.....	450	..
Brooklyn Fire.....	125	135
Camden Fire.....	34	37
Carolina Ins.....	70	76
City of New York.....	695	715
Chicago.....	18	23
Columbian National.....	350	..
Commonwealth.....	700	..
Conn. G. Life.....	1,875	..
Continental Insurance.....	92 1/2	93
1 Eagle Fire.....	100	105
Fidelity & Casualty.....	204	212
Fidelity-Phenix.....	221	228
Firemen's Insurance.....	57	59
Franklin Fire.....	80	85
Glens Falls.....	2,850	2,950
Globe & Rutgers.....	58	61
Great American.....	123	127

INSURANCE—STOCKS—Continued		
Key.	Bid.	Offer.
Hanover Fire.....	93	97
Hartford Fire.....	910	930
Hartford S. B.....	940	..
Hudson Casualty Ins.....	14 1/2	16
Importers & Exporters.....	106	108
1 Insurance Securities.....	31 1/2	32 1/2
Lloyd's P. G.....	320	330
Maryland Casualty.....	188	198
Mass. Bond.....	560	..
Merch. & Mfrs. Fire Ins.....	25	28
Do rights.....	10	12
Merch. F. A.....	345	..
Metropolitan Casualty.....	97	100
1 Milwaukee Mechanics.....	58	59 1/2
Missouri State Life.....	91	93
National Liberty.....	230	240
National Union.....	420	425
New Brunswick Fire.....	72	77
New Hampshire.....	550	..
N. J. Insurance.....	72	77
2 New York Fire Ins.....	28 1/2	29 1/2
Niagara.....	160	170
N. Y. Casualty.....	145	155
North America.....	100	104
North River.....	370	380
Northern Insurance.....	145	155
Pacific Fire.....	200	215
Preferred Ac.....	570	600
People's National.....	60	64
Pho. Wash.....	835	850
Phoenix.....	900	920
Reliance Cas. N. J.....	250	260
Rhode Island.....	340	370
Republic Fire Ins. (Pitts.).....	47	50
Rossia.....	220	223
St. P. F. & M.....	220	230
Security ex rts.....	150	160
Springfield, new.....	227	237
Stuyvesant.....	315	330
8 Sylvania Fire Ins. Co.....	30	33
Travelers.....	1,960	1,990
Transportation.....	48	53
United States Casualty.....	495	510
1 Westchester Fire.....	450	500
Westchester Fire.....	103	105

TRUST COMPANIES—STOCKS

1 Am. Exchange Irving.....	568	575
Bank of N. Y. & Trust.....	840	850
Bankers Trust.....	1,200	1,230
Brooklyn.....	1,270	1,300
Central Mercantile Bk. & Tr.....	465	480
Central Union.....	1,750	..
Empire.....	540	555
Equitable Trust.....	565	575
Farmers' L. & T.....	900	..
Fidelity.....	505	525
Guaranty.....	900	910
Interstate.....	345	355
Kings County.....	3,150	..
Lawyers T. & G.....	420	430
Manufacturers.....	990	1,015
Midwood Trust.....	325	..
Murray Hill.....	390	410
New York.....	860	870
Times Square.....	250	260
Title Guaranty.....	900	920

SUGAR—STOCKS

7 Central Aguirre Sugar.....	145	148
7 Fajardo Sug. Ref. Co.....	158	160
7 Federal Sugar Refining Co.....	20	25
7 National Sugar Ref.....	147	149
7 New Niquero Sugar Ref. Co.....	45	50
7 Savannah S. Ref. Corp.....	120	124
7 Do pf.....	114	116
7 Sugar Estates of Orientes pf.....	44	48

REALTY, SURETY AND MORTGAGE COMPANIES

Amer. Surety.....	330	340
8 & Emp. T. & G.....	150	170
Home Title.....	300	..
Lawyers Mortgage.....	375	385
Mortgage Bond.....	195	205
National Title G.....	210	220

PUBLIC UTILITIES—STOCKS

Am. Comwlt. Pr. 7% pf.....	100	..
Am. Natural Gas, C. 7% pf.....	107	109
Arkansas Pwr. & Lt. 7% pf.....	107 1/2	108 1/2
Assoc. G. & E. orig. pf. (3.50).....	54 1/2	56
Do 6% pf.....	104	106
Do 6 1/2% pf.....	100	102
Atl. City Elec. pf. (6).....	108	110
Augusta-A. R. R. & Elec.....	32	35
Do 6% pf.....	85	90
Bangor Hydro-Elec. pf.....	108	107
Birmingham Power 7% pf.....	105	107
Broad River Power 7% pf.....	111	113
Carolina P. & L. 7% pf.....	108	110
Cent. Ark. Ry. & L. pf. (7).....	106	108
Central Maine Pwr. 7% pf.....	110	111
Do 6% pf.....	98	101
Cent. P. & L. pf. (7).....	109 1/2	110 1/2
Cent. Pub. Ser. Co. 7% pf.....	95	101 1/2
Cities Services com.....	66 1/2	68 1/2
Do pf.....	103	103 1/2
Do pf. B.....	9 1/2	..
Do pf. BB.....	97	..
Do bankers.....	33	..
Cleve. Elec. Ill. 10%.....	415	430
Do 6% pf.....	113	115
Col. Elec. & Power 7% pf.....	113	115
Col. Ry. P. & L. pf. B (7).....	109 1/2	111 1/2
Do 7% pf.....	109 1/2	111
Conn. L. T. & Power 7% pf.....	117	119
Do 6% pf.....	121	123
Cons. Traction (4).....	50	53
Consol. Pow. & Lt. pf. (7).....	105	110
Consumers Pow. 6% pf.....	104 1/2	105 1/2
Dallas Pow. & Light 7% pf.....	110	112
Dayton Power & Light 6% pf.....	109	111
Derby Gas & Elec. 7% pf.....	102	104
East. Dallas Elec. 7% pf.....	107	109
Elec. Pub. Ser. 7% pf.....	101	103
Elec. Investors pf. (6).....	103 1/2	105
El Paso Elec. 7% pf.....	113	115
Fort Worth Pow. & Lt. 7% pf.....	114	115 1/2
Galveston-Houston Elec.....	36	38
Do 6% pf.....	82	84
Gas & Elec. Bergen (5).....	99	101
Gen. Gas & Elec. pf.....	16	16 1/2
Hudson County Gas (8).....	151	155
Idaho Power pf. (7).....	110	111
Illinois Pow. & Lt. 7% pf.....	105 1/2	106 1/2
Interstate Power 7% pf.....	103	105
Kansas Gas & Elec. 7% pf.....	110 1/2	111 1/2
Kentucky Sec. com. (5).....	150	170

PUBLIC UTILITIES—STOCKS—Cont'd		
Key.	Bid.	Offer.
Do pf. (6).....	95	96 1/2
Kings County Light 7% pf.....	114	115
Lake Sup. Dia. Pw. 7% pf.....	103 1/2	104 1/2
Los Angeles G. & E. 6% pf.....	109	110
Met. Edison 6% C. pf.....	100	101
Do pf. \$7. B.....	109 1/2	111
Mississippi River Pwr. 6% pf.....	112	114
Mobile Elec. pf. (7).....	90	101 1/2
Nassau & Suffolk Light 7% pf.....	110 1/2	111 1/2
Nat. Pub. Service pf. A (7).....	102 1/2	105 1/2
Do par. pf. (7).....	114	120
Nebraska Pow. 7% pf.....	110 1/2	111 1/2
Newark Consolidated Gas (5).....	99	108 1/2
New Jersey Pw. & Lt. 6% pf.....	107 1/2	108 1/2
New Orleans Pub. Ser. 7% pf.....	107 1/2	108 1/2
N. Y. Pow. & Lt. 7% pf.....	114 1/2	115 1/2
N. Y. Steam Corp.....	300	350
N. Y. Queens El. Lt. & Pw.....	95	102
Do 5% pf.....	102	108
Northern N. Y. Util. 7% pf.....	109	111
Ohio Public Service pf. (7).....	112 1/2	114 1/2
Ohio River Edison 7% pf.....	110	111
Oklahoma Gas & Elec. 7% pf.....	114 1/2	116 1/2
Penn. Power & Light pf. (7).....	110 1/2	111 1/2
Roch. Gas & Elec. 7% pf. B.....	107 1/2	109 1/2
Do 6% pf. C.....	105 1/2	106 1/2
Sioux City G. & E. 7% pf.....	106	107
Somerset Un. Mid. Lt. (4).....	75	80
South Jersey G. El. & T. (8).....	162	164
Staten Island Edison 6% pf.....	102 1/2	103 1/2
Tenn. Elec. Pow. 7% pf.....	109 1/2	110 1/2
Do 6% pf.....	103	104
Texas Pow. & Lt. 7% pf.....	114	115
Tide Water Pow. 8% pf.....	111	113
Un. G. & E. (N. J.) 5% pf.....	80	85
Un. G. & E. (Conn.) pf. (6).....	95	98
Utah Pow. & Lt. pf. (7).....	112 1/2	113 1/2
Utica Gas & Elec. pf.....	105 1/2	107 1/2
Utilities Pow. & Lt. 7% pf.....	101	103
Virginia Pub. Svc. pf. (7).....	102 1/2	103 1/2
Wash. Ry. Elec. pf. (7).....	102	102 1/2

CHAIN STORES—STOCKS

Berland Stores units.....	111	114
Bird Groc. pf. with.....	104	106
Cons Retail pf (8).....	104	107
Federal Bk Shop.....	11	13
Do 7% pf.....	101	105
Felt-Cur. Ch. 1st pf.....	80	90
G. A. & T. Tea (3).....	285	300
H. C. Bohack (10).....	310	320
Do pf. (7).....	108	111
James Butler.....	15	20
Do pf. (6).....	80	65
Kaufman D. S. (8).....	160	..
Do pf. (5).....	118	119 1/2
Knox Hat (8).....	105	110
Do prior pf. (7).....	105	110
Kobacher pf.....	102	105
Leonard, Fitz & M.....	39	40
Do pf. (8).....	134	140
Lord & Taylor (10a).....	350	415
Do 1st pf.....	100	103
Do 2d pf (8).....	103	..
McLellan Stores.....	55	60
Do pf. (6).....	106	109
Melville S. pf. (8) ex war.....	110	112
Nat. Tea pf. (6).....	105	107
Neisner Bros. pf. (7).....	128	130
Rogers Feet (10).....	142	149
Silver (Isaac).....	57	58
South. Grocery Strs. A (2.50).....	34	36
South. Stores Corp. units (7).....	99 1/2	100 1/2
Spalding (A. G.).....	155	165
U. S. Stores, A.....	4	4
Do B.....	2	2
Do pf. (7).....	45	50

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf.	89	91
Aeolian-Weber	35	35
Do pf. (7)	65	72
Am. Hard. Rub. (6)	63	69
Am. Litho. (4)	30	30
Do pf. (7)	105	110
Alexeter	117	122
Am. Road Machines	4	6
Do pf.	10	20
Am. Sales Book (4)	78	79
Do pf. (2)	107	109
Amer. Thread pf. (25)	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Andian Natl. Corp.	20 $\frac{1}{2}$	41
Angstrom Co. (82)	62	65
Atlas Ptd. Cement pf. (2,90.)	103	103
Barnhart Bros. 1st pf. (7)	106	109
Do 2d pf. (7)	105	105
Bliss (E. W.) 1st pf. (4)	60	60
Do 2d pf. 8 (60c)	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Bohn Refrigerator pf (8)	97 $\frac{1}{2}$	100
Brown Elm. Hotels	32	35
Do 2d pf. (5)	42	45
Bruns.-Balke-Collender pf.	108	110
Buckeye Copper	78	85
Burden Iron pf. (2)	78	85
Buzza, Clark, Inc., D. w. w.	(7)	
Can. Celanese	86	100
Canario Copper	63	65
Clinchfield Coal Corp. (1 $\frac{1}{2}$ %)	25	3 $\frac{1}{2}$
Columbia Phonograph	100	100
Curtiss Assets.	4	8
De Forest Phono.	4	5
Dicograph. Prod.	83	87
Do pf. (6)	83	87
Doehler Die Cast. pr. (3,50.)	83	46
Douglas Shoe pf.	87	93
Eisemann Magneto	7	9
Do pf. (7)	70	77
Foimer Grafix Corp. pf. (7)	95	95
Genwell Co. pf. (7)	105	105
Gen. Bronze 7 $\frac{1}{2}$ pf.	190	180
Gen. Firepf. pf.	110	110
Gorham Mfg. (7)	118	124
Gt. Nor. Paper (7)	88	90
Hale & Kilburn pf.	12	16
Hale. Powder (8)	225	235
Do pf. (7)	225	235
Her's Hall & Sons Co.	285	123
Hutto Eng. Co. com.	5	7 $\frac{1}{2}$
Ide (G. B.) pf.	38	42
Ind. Finance	42	44
Do pf (7)	87	92
Int'l Textbook	33	35 $\frac{1}{2}$
Jessup & M. Paper	5	15
Do pf. (7)	35	40
Keyes Fib. A. com.	44 $\frac{1}{2}$	44 $\frac{1}{2}$
Langston Mono. (8)	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Lawr. P. Cem. (8)	108	112
Liberty Baking	19	22
Do pf.	70	75

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 5

Chicago

STOCKS.			
Sales.	High.	Low.	Last.
306 Acme Steel	91	89	90 1/2
8,675 All Am Radio	20	18 1/2	19
1,975 Adams Royalty	28 1/2	27	27
675 Am Corlotype	26	25 1/2	26
270 Am Furniture Mart pf.	100	99	100
250 Am Pub Service pf.	100 1/2	100	100 1/2
60 Am Pub Ut pf.	102 1/2	101 1/2	102 1/2
54 Do par pf.	97	96 1/2	97
52 Am Shipbuilding	105	104	104
30,290 Am States Sec. Cl A	13	10	12 1/2
5,200 Do Class B	16 1/2	15 1/2	16 1/2
136,500 Do warrants	6	5 1/2	6
3,280 Armour of Illinois pf.	86	81 1/2	86
100 Do of Del pf.	93 1/2	93	93 1/2
25 Associated Invest Co.	37 1/2	37 1/2	37 1/2
9,445 Auburn Motor	137	135	137
860 Balaban & Katz	74 1/2	73 1/2	74 1/2
1,000 Beatrice Creamery	70 1/2	69 1/2	70 1/2
1,100 Bastian	30 1/2	30	30 1/2
17,075 Baxter Laundry, A	31 1/2	28	28
21,300 Bendix Corp.	98 1/2	98	98 1/2
52,800 Borg & Beck	107	91 1/2	107
240 Brach & Sons	22 1/2	22 1/2	22 1/2
2,200 Butler Yellow Cab	109	109	109
14,800 Campbell W C Fdy.	53 1/2	47 1/2	53
3,000 Castle (A M)	53 1/2	53	53 1/2
325 Central Dairy Prods pf.	24	23 1/2	24
175 Celotex	87	87	87
45 Do pf.	87	87	87
210 Cent G & E pf.	100	100	100
40 Do 7 1/2 pf.	104 1/2	104 1/2	104 1/2
258 Cent III Pub Serv pf.	100	99 1/2	100
102 Cent Ind Power pf.	100 1/2	100	100 1/2
575 Cent States P & L pf.	100	100	100
170 Cent Pub Serv of Del.	18	17	18
2,915 Cent & S W Util.	91	85	91
828 Do pf.	104 1/2	103 1/2	104 1/2
355 Do prior pf.	109	110	109
20 Chicago City & Conn.	1 1/2	1 1/2	1 1/2
2,020 Do pf.	17 1/2	16 1/2	17
140 Chi Jeff Fuse & Elec.	37 1/2	37	37 1/2
25 Chi, N S & M.	63	63	63
140 Do pf.	60	59	60
250 Do pr pf.	100	99	100
105 Chi Rapid Transit pf. A	102	101	102
100 Chi Rys. Series 2	2 1/2	2 1/2	2 1/2
7,450 Coleman Stove	64	63	64
4,392 Commonwealth Edison	183 1/2	183	183 1/2
1,165 Consoil Film Ind pf.	24 1/2	24	24 1/2
6,580 Consumers Corp.	14 1/2	14	14 1/2
825 Do warrants	8	8	8
400 Do pf.	94	94	94
231 Crane Co.	46	45 1/2	46
26 Do pf.	121	120 1/2	121
1,400 Cutler-Hammer Mfg.	58 1/2	58	58 1/2
1,785 Decker & Cohn	110	110	110
30 Do pf.	110	110	110
3,040 Eddy Paper	42 1/2	38	39
9,800 Ede Household Prods.	25	21 1/2	21 1/2
3,050 E. R. L. & Co.	13 1/2	13	13 1/2
1,910 Empire G & Tel 7 1/2 pf.	103 1/2	103	103 1/2
20 Do 8 1/2 pf.	112 1/2	112	112 1/2
125 Evans Auto Loading, A	85	83	85
35 Fair, The pf.	100 1/2	100	100 1/2
6,735 Foote Gear & Machine	2 1/2	2 1/2	2 1/2
7,050 Galebach Cutter Dine	62 1/2	62	62 1/2
100 General Box	6	6	6
9,940 Gensard, H. W.	62	60	60 1/2
300 Godchaux Sugar	6	6	6
80 Great Lakes D & T	30 1/2	30 1/2	30 1/2
565 Greif Bros, A	42 1/2	41 1/2	42 1/2
7,210 Grigsby Grunow	80 1/2	79	80 1/2
140 Hart, S & Marx	172	165	171
150 Hibbard, S & Bartlett	60	60	60
110 Harford Times par pf.	45	44 1/2	45
11,350 Henney Motor	22	15 1/2	22
1,945 Do pf.	49	45	48 1/2
825 Illinois Brick	41 1/2	41	41 1/2
4,300 Inland Wire & Cable	46	45	46
475 Ind Pneumatic Tool	54 1/2	54	54 1/2
5,335 Kalamazoo Stove	135	129	135
2,095 Kellogg Switch & Supply	12 1/2	8 1/2	11
40 Do pf.	84	84	84
335 Kentucky Tel pf.	34	33 1/2	34
6,880 Keystone Steel, old	20	53	59
40 Kuppenheimer	55	55	55
15 Do pf.	110	110	110
4,630 Kraft Phenix Cheese	71	65 1/2	69 1/2
26 La Salle Extension	3 1/2	3 1/2	3 1/2
55,195 Libby, McNeill, Libby	12 1/2	9 1/2	12
100 Lindsay Light	3 1/2	3 1/2	3 1/2
27,350 Marvin Carburetor	10 1/2	9 1/2	10 1/2
2,745 McQuay-Norris	49	45	48
300 McCord Radiator, A	44 1/2	44	44 1/2
150 Mer & Mfrs par pf.	20	20	20
450 Do prior pf.	94	94	94
3,995 Meadows Mfg	20 1/2	19 1/2	20 1/2
110 Do pf.	53 1/2	53	53 1/2
90 Midland Steel Products	90	90	90
30 Midland Util 7 1/2 pf.	103 1/2	103	103 1/2
260 Do 6 1/2 pf.	104 1/2	104 1/2	104 1/2
101 Do 7 1/2 pf.	106 1/2	106 1/2	106 1/2
7,000 Middle West Utilities	139	140 1/2	140 1/2
470 Do rights	121	120	120 1/2
140 Do 6 1/2 pf.	108	108 1/2	108
392 Do prior pf.	127 1/2	126 1/2	127 1/2
80 Do 6 1/2 pf.	100	98 1/2	100
30 Miss Valley pf.	94	93	94
3,125 Minneapolis Honeywell	38 1/2	38	38 1/2
125 Do pf.	110	105 1/2	110
77 Monsanto Chemical	57	56	57
190 Montgomery Ward, A	125 1/2	125	125 1/2
12,070 Morgan Lithograph	86 1/2	82	84 1/2
3,550 Monaghan Mfg	29 1/2	26 1/2	28
10 Mosser Leather	37	37	37
1,945 National Elec Power, A	31 1/2	30 1/2	31 1/2
50 Do pf.	104	104	104
38,625 National Leather	5 1/2	4 1/2	5 1/2
50 Nat Carbon pf.	136 1/2	136 1/2	136 1/2
4,345 National Standard	53 1/2	52 1/2	53 1/2
12,250 Neve Drug	33 1/2	31	32
6,230 Do pf.	43	40 1/2	42 1/2
14,450 Noblitt Sparks	42 1/2	36	41 1/2
6,450 N W Engineering	40	38	39
20 N W Utilities pf.	103 1/2	103 1/2	103 1/2
50 Do pf.	101 1/2	101	101 1/2
15,775 North Am Car	43 1/2	43	43 1/2
360 Novadel Process	17	16	17
140 Do pf.	32 1/2	32	32 1/2
1,885 Orono Gas	22 1/2	22 1/2	22 1/2
14,825 Pines Winterproof	102	97 1/2	102
302 Public Service	180	179	180
825 Do no par.	180 1/2	179	180 1/2
65 Do 7 1/2 pf.	119	118	119
45 Do 6 1/2 pf.	113	113	113
50 Quaker Oats	290	285	290
160 Do pf.	128	127 1/2	128
5,050 Q R S Company	77 1/2	77	77 1/2
1,340 Sangamo Electric	37	35 1/2	37
2,550 Sears-Roebuck	102 1/2	102 1/2	102 1/2
550 Shaffer Oil pf.	95	94	94 1/2
675 So Col Power, A	26	25 1/2	26
340 S W L & P pf.	95 1/2	94 1/2	95 1/2
25 S W Gas & Elec pf.	103 1/2	103 1/2	103 1/2
500 Spiegel, May, Stern	63	60	62 1/2
500 Do pf.	99 1/2	99 1/2	99 1/2
69,720 Stant-Roebuck	30	29 1/2	30
7,000 Stewart-Warner	91 1/2	91 1/2	91 1/2

Chicago—Continued

STOCKS.			
Sales.	High.	Low.	Last.
365 Steel & Tube	90	85 1/2	90
210 Studebaker Mail Order	9 1/2	9	9 1/2
4,180 Swift & Co.	136	130 1/2	134
23,170 Swift International	30 1/2	27 1/2	30 1/2
255 Tenn Products	18 1/2	15 1/2	18
2,405 Thompson J R	61	60 1/2	61
3,280 Twelfth St Str.	31 1/2	29 1/2	30 1/2
3,500 Do warrants	6 1/2	6 1/2	6 1/2
33,775 United Corp of Am pf.	38 1/2	34 1/2	37 1/2
60 United L & Power, A	25	25	25
45 Do pf.	100	100	100
75 Do pf. B	58	57	57
2,310 United States Gypsum	74 1/2	71	71
100 Do pf.	125	125	125
75 Wacker Drive Pr.	95 1/2	94 1/2	95 1/2
215 Walgreen Co pf.	110	110	110
11,500 Do warrants	25	21 1/2	25
3,050 Wahl Co	14	10 1/2	12 1/2
41,525 Warner Gear	60 1/2	60 1/2	60 1/2
190 Waukegan Motor	14 1/2	13 1/2	13 1/2
50 Williams Oil-o-matic	9	9	9
340 Wrigley, Wm.	74 1/2	73 1/2	73 1/2
210 Wolverine Cement	6	6	6
735 Woodworth pf.	30	28	30
29,875 Yates Machine	24	15 1/2	20 1/2
7,470 Zenith Radio	80 1/2	81	80 1/2

BONDS (in \$1,000 Lots).

2 Borsos Wat 3 1/2s	99 1/2	99 1/2	99 1/2
5 Chi Arctic Ice	98	98	98
1 Chicago City Rys 5s cfs.	83	83	83
1 Chicago Rys 5s	84 1/2	84 1/2	84 1/2
16 Do cfs	84 1/2	83 1/2	83 1/2
2 Do 5s, A	63	63	63
1 Do 5s, B	44 1/2	44 1/2	44 1/2
3 Com Edison 5s, 1933	100 1/2	100 1/2	100 1/2
10 Do 5s, 1935	107 1/2	107 1/2	107 1/2
3 Do 4 1/2s, 1937	100 1/2	100 1/2	100 1/2
7 Foreman T, 1937	101	100 1/2	101
8 Gl Lakes Utilities 5 1/2s	97 1/2	97 1/2	97 1/2
1 Houston Gas & Elec	121	121	121
5 Gl Lakes Paper	100	100	100
3 Met Elevated 1st 4s	82	82	82
10 Do ext 4 1/2s	82	81 1/2	82
3 St An P 6 1/2s	104	104	104
2 Do 5s, 1935	107 1/2	107 1/2	107 1/2
1 Texas Water U 5s, 1947	97 1/2	97 1/2	97 1/2
6 Un Art 6 1/2s	100	100	100
5 Westburg B & T 6s	100 1/2	100 1/2	100 1/2
2 Wilco Tower 6s	107	107	107

Boston

STOCKS.			
Sales.	High.	Low.	Close.
2,650 Adventure	35	29	35
15 American Brick	18 1/2	18 1/2	18 1/2
100 Allen & Fisher	28 1/2	28	28 1/2
35 Do 1st pf.	30	29 1/2	30
369 Do 2d pf.	21	20 1/2	21
3,270 Amer Tel & Tel	180 1/2	180 1/2	180 1/2
3,270 American Woolen	22 1/2	22	22 1/2
5,420 Amoskeag	24	23 1/2	24
2,650 Anaconda	72 1/2	69 1/2	71 1/2
3,520 Arcadian	2 1/2	1 1/2	2 1/2
490 Arnold	50	40	40
2,290 Atlas Paper	10	14	15 1/2
490 Arizona Commercial	5	4	4
349 Bigelow Hartford Carpet	92 1/2	91	91
78 Do pf.	107 1/2	107	107 1/2
30 Bingham	49	40	40
137 Boston & Albany	102	102	102
431 Boston Elevated	95	93	93
141 Do 1st pf.	116 1/2	115 1/2	116 1/2
417 Do 2d pf.	107 1/2	106	106 1/2
1,875 Boston & Maine	81 1/2	79	79
300 Do prior pf.	113	112	113
15 Do pf.	77	77	77
34 Do pr pf 5 1/2 pf.	107 1/2	106 1/2	107 1/2
134 Do pr A	85	82 1/2	85
285 Do A, stamped	85	84 1/2	84 1/2
5 Do B	143	143	143
55 Do C	140	140	140
35 Do D, stamped	115	114	115
10 Boston & Providence	180	180	180
7,630 Calumet & Hecla	23 1/2	21 1/2	23 1/2
255 Chicago Junction pf.	111 1/2	111 1/2	111 1/2
134 Conn & Pass pf.	100 1/2	100 1/2	100 1/2
8,965 Copper Range	19 1/2	17 1/2	18 1/2
300 Cent Securities	128	126	126
35 Dominion Stores	129	128	129
3,045 East Boston	2 1/2	2	2 1/2
105 Eastern Manufacturing	2 1/2	2	2 1/2
125 Eastern Mass	40	39 1/2	40
115 Do pf.	83	83	83
285 Do adjustment	63 1/2	62	62 1/2
3,999 Eastern Steamship	117	113	114
605 Do pf.	100 1/2	100 1/2	100 1/2
20 Do 1st pf.	104 1/2	101	101
824 Edison Electric	28 1/2	27 1/2	28 1/2
400 Economy Grocery	16 1/2	15 1/2	16 1/2
1,061 Eng Public Service	45	40 1/2	45
365 Franklin	75	49	50
134 Gen Natl	36	36	36
900 Galveston-Houston Elec	40	38 1/2	40
210 Do pf.	83	82 1/2	83
15 General Alloys	10 1/2	10 1/2	10 1/2
840 General Electric	166 1/2	166 1/2	166 1/2
150 General Pub Service	28 1/2	28 1/2	28 1/2
5 Georgian, Inc.	9	9	9
100 Do pf. A	17 1/2	17	17 1/2
163 Gilchrist	33	32 1/2	33 1/2
438 Gillette Safety Razor	11 1/2	10 1/2	10 1/2
630 Granby	47 1/2	47 1/2	47 1/2
1,645 Hancock	1 1/2	1 1/2	1 1/2
5 Greenfield Tap & Die	10	10	10
5 Hardy Coal	6 1/2	5 1/2	5 1/2
1,720 Helvetia	1 1/2	1 1/2	1 1/2
82 Hatway Baking	12	11 1/2	12
650 Hood Rubber	34	33	33
905 Hood Creek Coal	55	53 1/2	53 1/2
260 Indiana Mining	30	30	30
4,663 Insurance Securities	31 1/2	31 1/2	31 1/2
3,415 Isle Royale	15 1/2	15	15 1/2
1,551 Italian Superpower	18 1/2	17	18 1/2
3,220 Keweenaw	5	2 1/2	4 1/2
450 Kittery Body pf. A	94	94	94
1,682 Lake Copper	2	1 1/2	1 1/2
165 La Salle	95	90	90
1,125 Libby, McNeill & Libby	12 1/2	9	12
35 Maine Theatre	9	8	9
350 Marine	64 1/2	63 1/2	63 1/2
1,101 Mass Valley	1 1/2	1 1/2	1 1/2
1,965 Mass Con Mining	75	35	50
7,777 Massachusetts Gas	144	133	142
4,663 Insurance Securities	31 1/2	31 1/2	31 1/2
1,775 Mayflower Old Colony	75	60	75
661 Mergenthaler Linotype	101 1/2	100	100
1,418 Mohawk	50 1/2	56	58
2,086 National Leather	5 1/2	4 1/2	5 1/2
1,180 Nat Mfrs & Stores	34	31	33 1/2
300 New Dominion	11	11	11
3,835 Herman Nelson	31 1/2	28 1/2	31 1/2
35 New Cornelia	28 1/2	28	28 1/2
49 New York Gas	10 1/2	10 1/2	10 1/2

INDUSTRIAL STOCKS.

BANK STOCKS.LAND TRUST CERTIFICATES.

Dividends

Dividend No. 26

Dividend No. 12

A dividend is equivalent to

M. C. O'KEEFFE, Secretary.

STOCKS.

BANKS AND TRUST COMPANIES

STOCKS. 221

STOCKS.

BONDS (In \$1,000 Lots).

STOCKS.

STOCKS.

BONDS (in \$1,000 Lots)

doi:10.1017/S0022292412001711

STOCKS.

BONDS (In \$1,000 Lots)

[illegible]

DIVIDEND

STEAM RAILROADS

PUBLIC UTILITIES.

.....\$3 — Ju

ky. 6% pf...	\$1.50	Q	J
ce 7% pf...	13%	Q	J

6% pf.....	30c	M	M
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336 O. J.

Sanitary Grocery	\$2	Q	June 15	June 5
Do pf.	\$1.02½	Q	June 1	May 17

increase of \$209,342, or 33.84 per cent.

Peerless Motor Car

Cox Stores

Sales of the Cox Stores Company, Inc., for April amounted to \$274,954. For the first quarter of the company's fiscal year ended on April 30 sales aggregated \$828,034, compared with \$618,691 in the corresponding quarter a year ago, an increase of \$209,342, or 33.84 per cent.

NORTHERN ILLINOIS FARM ELECTRIFICATION INCREASES WITH COMPANY GROWTH



THE Public Service Company of Northern Illinois has made great strides in farm electrification even though much of its 6,000 square mile territory is suburban to greater Chicago. More than 2,600 farms in the territory now look to the Company for modern electric facilities.

During 1927 a 59% increase in electric power was obtained from rural business, while the connected farm load increased 12%. The num-

Electricity has shouldered many burdens of the farm. Not only does a little motor do the chores, but electricity also has given the farm woman all comforts and conveniences of a modern city home.

ber of farm customers increased 17% to a total of 2,694. Farm revenue increased 33% to a total of \$131,486.

Gross operating revenues of the Company, embracing all types of service, reached \$26,070,066 by December 31, 1927—nearly \$3,000,000 more than in 1926.

We represent this company and others operating in 30 states. Send for our list of offerings yielding over 6%.

UTILITY SECURITIES COMPANY

230 South La Salle Street, CHICAGO

St. Louis Milwaukee Louisville Indianapolis Minneapolis Richmond

Utility Securities Corporation—111 Broadway, New York



7 11. 1928